

regard to this particular provision, you know there are analogous kinds of provisions we put in law, for example, the truth in lending. When you go in to sign a loan agreement with a bank you are protected by certain usury rates. The bank cannot charge above a certain rate of interest, or the lending institution can't charge above a certain rate of interest, in effect can't charge you an exorbitant fee. There are certain requirements in that lending agreement that must be there. As I recall now it's required that the total amount you have to pay to pay off the entire loan must be disclosed to you, not just the amount that you borrowed but, if you make all the payments, how much the total amount will be when you finally pay off the loan. Those kind of things have to be disclosed. And in fact this is what this is. This requires that the agent come in and list the fees that he is going to charge a particular athlete. He can list whatever fees he wants. It's just like the banks and the savings and loans list what they give on certificates of deposit. They list what they charge on various loan agreements, those type of things. So there are analogous type of circumstances that we have when you're dealing with large sums of money that the truth in lending laws are just one of them. And I can see a real advantage. The reason you want to have the agent list their fees is because some of them charge exorbitantly high fees. I think we limit, in this bill, the maximum fee to 10 percent of the athletes salary during a particular contract year. And, as I've said, the normal fee is 3 to 5 percent, that is plenty...

SPEAKER BARRETT: One minute.

SENATOR McFARLAND: ...and so I think maybe even 10 percent may be high. But it is to protect the exorbitant fees, like the 13 percent fee, like taking the percentage out of the first year's contract, even though the athlete may not play in subsequent years. For that reason I would urge you to oppose the amendment. And again if Senator Chambers wants to offer technical amendments, wants to have them printed in the bill book, discuss them with me or Senator Chizek or Senator Hefner, I'd be glad to visit with him. But I don't think this is the proper place and we're wasting a lot of time with this.

SPEAKER BARRETT: Senator Hefner, please.

SENATOR HEFNER: Mr. President and members of the body, I'll just speak briefly. I don't think we want to approve of this