

SENATOR HABERMAN: Madam President and members of the body, the legislation pertains to small loan firms. Small loan firms basically serve young people who do not have credit cards. They have to borrow money for furniture, a stove, refrigerator or et cetera, and they go to a small loan firm. The small loan people, of which there are 60 in the State of Nebraska, ask for a fee to fill out the papers and to start a loan. This received my attention as I've had some experiences with fees. A few years ago Phyllis and I decided to have a will made out. We talked to an attorney. He told us his fee. We got his bill and he had an opening for...file opening on the bill. So I called him and he says, I'm sorry, Rex, he says, but we have to have a fee. I have overhead, I have expenses, and we have to charge for doing that. And I said, fine, so I paid him the \$45 because that's fair. What's fair is fair. Then I have an American Charter loan and all loans have the same thing. They have a loan origination fee, they have an appraisal fee, they have a VA funding fee, assumption fee, processing fee, tax service fee, on and on and on and on. So I didn't feel too bad about taking this and letting them have a fee. It's \$10, it's refundable. They have expenses and people come in and say I'd like to take out a loan, they fill out all the papers, they spend the time then nothing happens. So I'm very comfortable with saying it's a refundable fee, let them have the \$10 that they can charge. We have to do it by state law so that's what the bill entails is letting small loan people charge a fee on their loans. Thank you, Madam President.

PRESIDENT MOUL: Thank you, Senator Haberman. Mr. Clerk, you have an amendment on the desk.

ASSISTANT CLERK: Yes, I do, Madam President. Senator Haberman would move to amend the committee amendments. It's found on page 279 of the Journal.

PRESIDENT MOUL: Senator Haberman.

SENATOR HABERMAN: We have two amendments that are printed in the Journal and the amendments do this. The first part of the amendment, instead of calling the interest an annual percentage rate, it calls it a time-price differential. Now this kind of threw me for awhile, but then it was explained to me that the industry, the entity in the State of Nebraska calls it a time-price differential instead of an annual percentage rate. So to conform with Nebraska statutes such as 45-334 to 45-353,