

March 16, 1995

LB 384, 555, 614, 679, 709, 748, 841. 847
882

to E & R Initial.

SENATOR COORDSEN: Thank you, Mr. Clerk. LB 384 is advanced to E & R Initial. Items for the record.

ASSISTANT CLERK: Mr. President, your Committee on Banking reports LB 748 to General File; LB 882 to General File with amendments; LB 679, indefinitely postponed; LB 841, indefinitely postponed. Retirement Systems Committee, whose Chairperson is Senator Wickersham, reports LB 847 to General File with committee amendments and LB 709 as indefinitely postponed. Your Committee on Business and Labor reports LB 555 to General File with committee amendments. (See pages 1164-66 of the Legislative Journal.)

SENATOR COORDSEN: Thank you, Mr. Clerk. Next item on the agenda, LB 614, Mr. Clerk.

ASSISTANT CLERK: LB 614 was introduced by Senator Lindsay. (Read title.) The bill was read for the first time on January 18, referred to the Banking Committee. They report the bill to General File with no committee amendments.

SENATOR COORDSEN: Thank you, Mr. Clerk. Senator Lindsay, to open on the bill.

SENATOR LINDSAY: Thank you, Mr. President and members, LB 614 is a bill which would clarify the original intent of LB 979 which became effective last August 1. The legislation expressly provides, the new language on it refers to an internal reference referring to an origination fee under this subsection is the language that is added. What is simply does is it clarifies, expressly provides an origination fee on a consumer loan that is secured by real estate. It is to be computed on the new or additional loan proceeds and not upon the amount used to pay off a previous real estate loan, or previous loan secured by real estate and it does clarify that. It puts into statute the department's interpretation of the section. That's the way they have been interpreting it. This puts it in statute to make it clear that that is the effect of that. With that, I'd be happy to try to answer any questions.

SENATOR COORDSEN: Thank you, Senator Lindsay. There are no other lights on. Senator Lindsay, did you wish to close on the bill? Senator Lindsay waived closing. We'll proceed to vote on