

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
Transcriber's Office  
FLOOR DEBATE

February 17, 2004 LB 963

SENATOR CHAMBERS: Well, it seems to me that what you want to say is that the merchants who've extended them credit are the ones who should pay the cost...

SENATOR CUDABACK: One minute.

SENATOR CHAMBERS: ...for the whole country, by saying that this merchant is the one who has to suffer. And, by the way, I'm not an advocate for merchants and some of these other cutthroats, but in this case I think Senator Beutler is correct. Why would you want the merchant to underwrite the cost that ought to be spread through the society which is benefitting from this person's service? I would ask that the judge...

SENATOR SCHIMEK: Senator.

SENATOR CHAMBERS: ...direct the witness to answer.

SENATOR SCHIMEK: (Laugh)

SENATOR CUDABACK: Senator Schimek, did you wish to respond, or did you not?

SENATOR SCHIMEK: No, I wish to respond. I'm just trying to think of the best way to respond to Senator Chambers. And what Senator Beutler's language says is they can file a claim against the state for the interest.

SENATOR CUDABACK: I'm sorry, but time is up, Senator Chambers. Senator Beutler.

SENATOR BEUTLER: Senator Cudaback, members of the Legislature, just to remind you of a couple of things, first of all, in the state of Nebraska there are no interest rate limitations on...I don't know if there's an interest rate limitation on anything anymore, but certainly there's not an interest rate limitation on most kinds of borrowings. So we have said to our merchants, this is a deal between you and the consumer. Competition and the free market will determine what the interest rates are and that's what you will pay. And you enter into a contract with that merchant when you buy something that you will pay the