

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

February 17, 2004 LB 963

SENATOR VRTISKA: ...state doesn't have any money either.

SENATOR BEUTLER: Pardon me?

SENATOR VRTISKA: State doesn't have any money either. If the state is going to pick up this...first of all, it's not...

SENATOR BEUTLER: So, because we don't have any money, we put it off on whatever businessman haphazardly entered into the transaction?

SENATOR VRTISKA: Well, first of all, it isn't going to be very much money, because this is state, not federal, where they're on federal assignment, so it's not going to be that much money, number one; number two...

SENATOR BEUTLER: Good, then we should just do it. (Laugh)

SENATOR VRTISKA: Well, I don't think I can agree with it simply because nobody can get 18 percent for their money anymore, no matter where they're at. And, first of all,...

SENATOR BEUTLER: Well, the credit card companies are.

SENATOR VRTISKA: Well, I think credit card companies are ripping off the people, the credit card they charge. Now that's my opinion and you can take it for what it's worth, but the point of it is, in this economy we're in today, nobody gets that kind of interest except credit card companies. Who else gets that kind of money on their...on their bills, I mean on their...what they owe? Nobody that I know of. So why are we all of a sudden saying it's such a horrible thing for the credit company to lower their interest rates that they probably should have lowered on their own, the way the rest of the economy is flowing?

SENATOR BEUTLER: One might have differing opinions on who should bear the loss, and I would disagree with you on that. But I would certainly ask you for what the answer is with regard to contract law and how, under the constitution, you can negate a contract that is not unconscionable under state law.