

Legislature of loansharking. A side effect is regulating, but what they really want is recognition by the state that they are legal.

PRESIDENT ROBAK: Thank you, Senator. Senator Jones.

SENATOR JONES: Madam President and members of this body, this bill came through my committee, the Banking and Insurance and I can understand what Ernie Chambers is talking about here. And I could not believe my ears when this came in the committee. I just don't know of any of that going on in my district, if there is, I don't know about it. But I can understand he's...but just the way it is going and how it could get more and more and getting...borrowing money on money that they don't...from the time before that they didn't get paid back, I just think that we needed to regulate it some way or another and that's the reason I voted it out of committee. But I agree 100 percent with Ernie Chambers. I wish we could deal...it's just an illegal thing to do and I just think we need to regulate it now until we can do something else. Thank you.

PRESIDENT ROBAK: Thank you, Senator Jones. Senator Witek, your light is next.

SENATOR WITEK: Madam Chairman, members of the body, Senator Jones just said exactly what I was going to say. When this bill came through committee I think Senator Jones and I had quite a talk on this that we weren't aware of a lot of this going on and it was a very informative committee hearing and there was quite a discussion afterwards in the committee itself. I guess, reluctantly, we came to the conclusion, given the same reservations that Senator Wehrbein has discussed here on the floor and a lot of the same things that Senator Chambers has said, that Senator Jones and I did vote this out and came to the conclusion that possibly since this does occur and since it is not illegal that the best course of action would be to adopt this piece of legislation and have at least some control over what was going on and some oversight, I guess, in order to know what was going on and where it was going on, and just kind of be able to keep an eye on something that probably needed some oversight at the time. So, reluctantly, we did vote it out of committee and I think if most of you had been in the committee and listened to the hearing that you would more than likely have come to the same conclusion that this is a piece of legislation that does need to be passed at this time. And if Senator