

embarrassed and I let him know I'm just having a little fun with him. But the idea that I want to try to get across is if you pass the bill, that does not offend me in any way. I'm just pointing out what my position is and why next time I'm going to come in and try to persuade the body that this is not something the state should give its approval of. Whether we call it a fee or interest, we know what it is. How many of you would agree to allow a bank to simply change the word "interest" into "fee" and then they can do the same thing? If I come in for a loan then they...and I'm not really up against it and I'm a good risk, they say, well, Mr. Chambers, your interest is going to be 28 percent, and Senator...now we know they can't charge that, but, you know, try to make the point. Senator Matzke comes in and he's been kind of down on his luck and they say, Senator Matzke, we have a different way of working with people who couldn't get credit other places, we don't charge interest, but because there's a high risk we charge you a fee, and the fee that we charge you is 37 cents on the dollar that we lend you, whether it's a short period of time or a long period of time. Calling it a fee does not change what it really is. It's making you pay a certain amount of money for the use of money. You're not getting a service, you're getting money and you're paying for the use of the money. Loan sharks call it juice, but whether they call it juice, whether they call it a fee, whether they call it interest, it's the same thing. They are selling you money or making you pay them for the use of the money.

SPEAKER WITHEM: One minute.

SENATOR CHAMBERS: Senator Witek, Senator Jones were correct, I think, in their observations. Pass the bill and you regulate them for the coming year. But I hope you all understand that I do intend to come in next year to do something about this whole thing. And had I been aware of this bill earlier and what it did, I probably would have tried to do something this year. But this late in the game, Senator Landis, it slipped past me, I was not attentive so I just have to take my lumps and get another footprint on my carcass of the...of an additional defeat.

SPEAKER WITHEM: Thank you, Senator Chambers. Additional comments? Senator Landis, closing? No closing. The question is the adoption of the amendment. All in favor vote aye, opposed nay. Record.

CLERK: 30 ayes, 0 nays, Mr. President, on the adoption of the