

18309  
March 23, 1973

(Start of Belt #4)

Thank you. The clerk will record.

CLERK: 30 ayes, 0 nays, 10 not voting.

PRESIDENT: The bill is advanced. Senator Marvel, back to you.

SENATOR MARVEL: I would like to have permission to revert back to Select File momentarily.

PRESIDENT: Permission granted.

SENATOR MARVEL: And make a motion that the E & R amendments to 452 be adopted.

PRESIDENT: You have heard the motion to adopt the E & R amendments to LB 452. All those in favor of the motion, please say aye. Those opposed say no. So ordered. The amendments are adopted.

SENATOR MARVEL: Now with the motion we've had before, I would like to advance 452 to E & R for engrossment and ask that it be expedited.

PRESIDENT: Motion now is to advance LB 452 as amended and expedite. All those in favor of the motion please say aye. Those opposed say no. So ordered. 452 as amended is advanced and expedited. Back to you Senator Duis. Wait just a minute. We will have the clerk give us the condition of LB 309.

CLERK: LB 309, Mr. President. It's the first time it has been considered. It's a bill introduced by Senator Duis of the 39th District. Read. There are Committee amendments from Senator Fred Carstens' Banking, Commerce, and Insurance Committee.

PRESIDENT: Senator Carstens, we are looking at the amendments to LB 309.

SENATOR CARSTENS: Mr. President, I move the adoption of the amendment. This amendment to LB 309 which is a completely noncontroversial bill does not in anyway alter any...the intent of the original bill and has nothing to do with the original bill in its application except that it clarifies an application so that it covers all annuity purchasers and, also, pure endowment contracts under group contracts notwithstanding their issue date. There was some question about whether the way the bill was written now there would be some misunderstanding about these particular contracts because of issue date. That is all the amendment does.

PRESIDENT: Senator Duis. Any further discussion of the Committee amendments? Motion is to adopt the Committee amendments to LB 309. All those in favor of the motion say aye. Those opposed say no. So ordered. The Committee amendments are adopted, then. Are there any other amendments on the desk for this bill? All right. Senator Duis, back to you.

SENATOR DUIS: Mr. President, members of the Legislature, I move that LB 309 be advanced to E & R Initial. This piece of legislation here would permit 6% interest assumption on single premium group annuity policy which is undoubtedly a very realistic figure and the assumption translates into a less reserve requirement which in turn would be reflected in undoubtedly lower premiums to the general public in the purchase of policies. There is, also, an increase in this from 3½ to 4% on the assumed rate of interest in the other policies which should, probably, in final analysis, if the actuaries who asked for this policy, their figures bear out, would possibly give an additional amount of interest on the dividends that are received off of this type of policy. This