

March 31, 1977

LB 161A, 503A, 512A,
515A, 291, 290

CLERK: I have four A bills. May I read those in?
Mr. President, we have four new bills to introduce. LB 161A introduced by Senator Barnett, Chairman of the Judiciary Committee. Read LB 161A. Legislative Bill 503A introduced by Senator Warner. Read LB 503A. Legislative Bill 512A introduced by Senator Jerome Warner. Read LB 512A. Legislative Bill 515A introduced by Senator Warner. Read LB 515A. That's all Mr. President.

PRESIDENT: LB 291.

CLERK: Read LB 291. There is a committee amendment. Read amendment. (Refer to page 1093). Signed Senator DeCamp, Chairman.

PRESIDENT: Senator DeCamp.

SENATOR DECAMP: Mr. President, this is basically, I guess it would be called a consumer protection act. There are certain institutions where people deposit their money in the State of Nebraska that have no insurance or that there is a possibility that they would have no insurance. In 1976 Nebraska passed the Nebraska Cooperative Credit Union Guarantee Corporation Act and the idea of this was these institutions deposit so much money. Therefore, if any of them go broke, they have insurance to protect the customers. The amendment simply eliminates commercial banks from this. We had a commercial banks in originally because they already have FDIC. I think almost all of them so they...it doesn't need to apply to them and they don't want to be a part of it and reasonably so. But it would apply to others who could join and thereby guarantee protection. So I would move adoption of the committee amendment which eliminates commercial banks who are already covered under other legislation.

PRESIDENT: The question is the adoption of the committee amendments. Record your vote. Record.

CLERK: 28 ayes, 0 nays to adopt the committee amendments.

PRESIDENT: They are adopted. Senator DeCamp.

SENATOR DECAMP: Mr. President, I would just move advancement of the bill. Now I repeat, institutions which presently don't have or that there is a possibility they might not have their depositors deposits insured, this would have that possibility opened for them. They could join this thing and by paying their money, of course, have insurance for their depositors. I might add with this amendment we adopted, there was no opposition to the bill. It isn't the bill lobbyists brought in or anything like that. It's just a problem that was recognized by various people in the field and a bill was drafted to make this available.

PRESIDENT: Record your vote. Have you voted? Record.

CLERK: 27 ayes, 0 nays on motion to advance.

PRESIDENT: The bill is advanced. We stay right with the Roman Numeral II here. LB 290.

CLERK: Read LB 290. There are committee amendments.