

May 12, 1977

LB 520, 520A, 263

SPEAKER LUEDTKE: All provisions of law relative to procedure having been complied with the question is shall the bill pass with the emergency clause attached? All those in favor vote aye, opposed nay. Have you all voted? Record the vote.

ASSISTANT CLERK: 40 ayes, 6 nays, 1 present and not voting, 2 excused and not voting. Vote appears on page 2001 of the Legislative Journal.

SPEAKER LUEDTKE: LB 520 passes with the emergency clause attached. The Clerk will read on Final Reading LB 520A.

ASSISTANT CLERK: Read LB 520A.

SPEAKER LUEDTKE: All provisions of law relative to procedure having been complied with the question is shall the bill pass with the emergency clause attached? All those in favor vote aye, opposed nay. Record the vote.

ASSISTANT CLERK: 38 ayes, 7 nays, 2 present and not voting, 2 excused and not voting. Vote appears on pages 2001-2001 of the Legislative Journal.

SPEAKER LUEDTKE: LB 520A passes with the emergency clause attached. That will conclude Final Reading. We will now take up a motion on the return of LB 263 by Senator Murphy. Do you want to read the motion?

ASSISTANT CLERK: Mr. President, Senator Murphy moves to return 263 to Select File for specific amendment. The specific amendment can be found on page 1912 of the Legislative Journal. Would you like me to read it?

SPEAKER LUEDTKE: If it is agreeable to the members of the Legislature, Senator Murphy may in his explanation advise us as to what the purpose for the return is and what the motion is. You ask unanimous consent Senator Murphy to do that, and then if there is no objection proceed to explain. Any objection? Proceed Senator Murphy.

SENATOR MURPHY: The amendments that I am asking be adopted, the specific amendment includes two or three things that were requested both at the hearing and by a private attorney and by the Department of Banking that somehow got lost in the committee executive action. Specifically the first one deals with the definition of an issuer-dealer. An issuer-dealer of course would be an individual who wanted to issue stock in his own corporation, not as a public broker or dealer in securities. The definition that was initially offered would allow such an individual to handle some of the stock through a broker without actually qualifying as such himself and letting him sell a portion of that stock himself. This will facilitate very much a small operator who is inexperienced in this matter having stock available in order to develop his corporation and allowing a broker to handle some additional sales. The second issue is to remove an exemption that exists in Nebraska law and as I understand it, Nebraska is the only state that has such an exemption. It exempts from regulation, as a security, limited partnerships, joint ventures and the like which are probably one of the most abused activities in the securities

04357