

May 13, 1977

LB 33A, 263

SENATOR KOCH: Till Monday, sir.

PRESIDENT: Alright, thank you. The question then is shall LB 33A be bracketed until Monday. Record your vote. Record.

ASSISTANT CLERK: 41 ayes, 0 nays on motion to bracket, Mr. President.

PRESIDENT: The bill is bracketed. Please read LB 263. We're on Final Reading.

ASSISTANT CLERK: Mr. President, I have a motion on the desk.

PRESIDENT: Read the motion.

ASSISTANT CLERK: I move to reconsider our action on LB 263 on the motion by Senator Murphy to return for specific amendment and that is signed by Senator Frank Lewis.

PRESIDENT: Would you advise me as to how Senator Lewis voted. All right. He did not vote. And the motion again, please.

ASSISTANT CLERK: I move to reconsider our action on the Murphy motion to return for specific amendment.

PRESIDENT: The motion is in order. The Chair recognizes Senator Frank Lewis.

SENATOR F. LEWIS: Mr. President, I should say at the outset this is not a move to bring this back on the basis of a strong commitment on my part. I thought that Senator Murphy was placed in an untenable position yesterday when a key bill that he is interested in was voted on at 12:30 p.m. and with substantial numbers not here, and out of fairness to Senator Murphy, I wanted him to have a full opportunity to present his views to the Legislature. So with that, I have made the motion. I have yielded the remainder of my time to Senator Murphy and also waive my closing to Senator Murphy.

PRESIDENT: Senator Murphy.

SENATOR MURPHY: I want to thank Senator Lewis for his generosity in this matter and I simply once more would renew the motion to return this bill for the specific amendment listed. The specific amendment most particularly does one thing. It brings under our Department of Securities the right to review limited partnerships and joint ventures which have been one of the most abused financial transactions in this state. There has been a great deal said about it. I don't know that there is much to add. There was a reference to the Director of the Department as being a brand new 22 year old lawyer and I would simply clear the record on that matter. He is a 28 year old lawyer with a masters in corporate law from New York University which I think has some measure of qualification probably beyond that which was indicated but I think it is a very simple decision on the part of this body, do we want to bring under regulation one of the most abused security transactions in this state or do we want to continue to permit people in this state to be taken advantage of through a lack of in depth understanding of what they are getting involved in. For the good, legitimate transaction, I can see that it imposes no problem whatsoever, but for the illegitimate fraudulent

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