

March 5, 1982

LB 775, 776

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SPEAKER MARVEL PRESIDING

SPEAKER MARVEL: Has everybody recorded their presence? Okay. Record, yes.

CLERK: There is a quorum present, Mr. President.

SPEAKER MARVEL: The next order of business is LB 775.

CLERK: Mr. President, LB 775. (Read title). The bill was first read on January 12th, referred to the Banking, Commerce and Insurance Committee for public hearing. The bill was advanced to General File. Mr. President, I have no amendments to the bill.

SPEAKER MARVEL: Senator DeCamp.

SENATOR DeCAMP: Mr. President and members of the Legislature, this bill...Mr. President, this bill is from the Banking, Commerce and Insurance Committee and it amends two sections of law relating to credit unions. Under the present law our credit union may contract for a group life insurance policy under specific requirements for the benefit of the share or savings account of its members other than the credit union or its officials. Now, the law not amended since 1965 prohibits term insurance on any member in excess of \$2500. LB 775 deletes the \$2500 maximum insurance requirement. In any event, a credit union would still be prohibited to carry an amount of insurance exceeding the share balance or savings account of the insured member. Ch. Section 2 contains the annual wild card proposal that we do once a year here on S & Ls, credit unions, banks, savings and loans, I don't know what all, which allows state chartered credit unions the same privileges as federal chartered credit unions. Passage of this provision does not relieve credit unions doing business in this state from taxes assessed under applicable state law. This is an annual thing we pass. I move it be advanced.

SPEAKER MARVEL: Is there any further discussion? Okay, the motion is to advance the bill. All those in favor vote aye, opposed vote no. Record the vote.

CLERK: 27 ayes, 0 nays, Mr. President, on the motion to advance the bill.

SPEAKER MARVEL: The motion is carried. The bill is advanced. The next item is LB 776.