

Mr. President.

SPEAKER BARRETT: LB 479 is advanced. I would like to take the liberty of moving to LB 514 at this moment and then back to 601. The principal introducer has a speaking engagement and I would like to ask that Senator Landis be allowed to present to us LB 514 before he has to leave. Mr. Clerk, 514.

CLERK: Mr. President, 514 introduced by Senator Landis and Warner. (Read title.) The bill was introduced on January 22, referred to the Banking Committee, advanced to General File. I have committee amendments pending. (See Standing Committee amendments, AMO463, on page 940 of the Legislative Journal.)

SPEAKER BARRETT: Senator Remmers, would you care to handle the amendments?

SENATOR REMMERS: Okay. Mr. President and members of the Legislature, LB 514 would enact the Risk Retention Act which would regulate risk retention groups in Nebraska formed under the Federal Risk Retention Act. The committee amendments are lengthy and would clarify and redefine the bill. The amendments would insert a series of technical amendments to conform the bill to the model act prepared by the National Association of Insurance Commissioners. The amendments clarify that the bill would cover purchasing groups as well as risk retention groups. The amendments would clarify that the bill does not apply to workmen's compensation. The amendments redefine the term "risk retention group" to clarify membership eligibility. The amendments regulate disclosure of identity and location of specific group members. The amendments clarify provisions for payment and reporting of premium taxes and they clarify provisions regarding agents and brokers. Finally, the amendments add the severability and emergency clauses. I would urge adoption of the amendments.

SPEAKER BARRETT: Discussion on the committee amendments Seeing none, all in favor of the adoption of the committee amendments vote aye, opposed nay. On the committee amendments. Please record.

CLERK: 25 ayes, 0 nays on adoption of the committee amendments.

SPEAKER BARRETT: The committee amendments are adopted. Back to the bill itself as amended. Senator Landis.