

April 6, 1994

LB 1210, 1241

CLERK: 27 ayes, 0 nays, Madam President, on the adoption of the motion to advance the bill.

PRESIDENT ROBAK: LB 1210 is advanced. We turn now to LB 1241.

CLERK: LB 1241, a bill introduced by Senator Coordsen. (Read title.) The bill was introduced on January 20 of this year, referred to the Banking, Commerce, and Insurance Committee, advanced to General File. There are committee amendments pending. (See AM3434 found on page 937 of the Legislative Journal.)

PRESIDENT ROBAK: Senator Landis, yours to open on the committee amendments.

SENATOR LANDIS: Thank you, Madam President, members of the Legislature. This bill was brought to us by Senator Coordsen. The committee reported it out five to nothing. Proponents for LB 1241 included the Nebraska Retail Federation and the Banking Department appeared in a neutral capacity. Senator Coordsen asked the Banking Committee to approve the measure to treat as an exception to our Securities Registration Act the giving away of a savings bond by a merchant as a bonus or as a way of encouraging more sales traffic in the business. Originally the bill asked us to exempt a security including revenue obligations guaranteed by the United States. When we really asked what was the practice, the practice is to give away U.S. Series EE savings bonds. The first committee amendment just narrows it to that kind of transaction which does go on now. It is a common form of bonus or incentive that merchants sometimes use; come in, buy a car, get a \$50 savings bond, and they will not have to register that transaction if 1241 passes. So we narrowed it from this broader range to double E series savings bond. Secondly, we added the emergency clause. I would urge the adoption of the committee amendments, and then the advancement of the bill. And then, I hope we take a break from now till seven o'clock and we get ourselves a nice legitimate dinner-hour break here.

PRESIDENT ROBAK: Thank you, Senator Landis. Senator Coordsen.

SENATOR COORDSEN: Thank you, Madam President, and members of the body. Senator Landis pretty well covered the bill. I