

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

January 29, 2001 LB 51

be infinitely greater than federal regulators. I've had truck with both, and the difference of responsiveness is at least an order of a magnitude and maybe more. So, if I want to make a complaint, I do have plenty of experience of making complaints or interacting with a regulatory system that is very responsive, and I have experience in interacting with a bureaucracy that is not at all responsive, and the difference is, if it was a state agency it was, and if it was federal it was not. And that may not always be the case but it is in this area. The second effect is if it's federally regulated, it will be federally taxed. Insurance is the third largest source of income to this state...

PRESIDENT MAURSTAD: One minute.

SENATOR LANDIS: ...after the sales and income tax dollars, and remember that the corporate income tax is part of the income tax. This is the third largest source of income to the state. It pays for a number of things, not the least of which is health insurance for our already sick people who cannot get insurance anywhere else. So, the two things I think are at stake here are responsiveness to consumer complaints and a source of income to the state. There may be more, but those are the two that I would recommend to you, which is why I think maintaining state regulation has value as opposed to the federal regulation. If you don't see it that way, this may be a path you may not want to go down. The answer to the question that you asked before was, look, would I stand up and say you can't do this? And the answer is, no, you could do that; if you have a great amendment, you can make a great amendment. What we have is a system in which people have, in many different states, stood up and made great amendments so that the system has 50 different laws, which makes it then very difficult to comply with.

SENATOR COORDSEN PRESIDING

SENATOR COORDSEN: Time. Senator Beutler, please.

SENATOR BEUTLER: I would give my time to Senator Landis, to continue.