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February 20, 2001 LB 51

PRESIDENT MAURSTAD: Thank you, Senator Chambers. Is there discussion on AM0197? Senator Chambers, you're recognized to close. Senator Chambers waives closing. The question is the adoption of AM0197 to LB 51. Those in favor vote aye; those opposed vote nay. Mr. Clerk, please record.

CLERK: 35 ayes, 0 nays, Mr. President, on the adoption of Senator Chambers' amendment.

PRESIDENT MAURSTAD: The amendment is agreed to. Mr. Clerk.

CLERK: Mr. President, Senator Beutler has AM0167. A note, Senator, to withdraw AM0167 and offer, as a substitute, AM0558. (Legislative Journal page 703.)

PRESIDENT MAURSTAD: Without objection, Senator Beutler, you're recognized.

SENATOR BEUTLER: Members of the Legislature, this is an amendment that involves the reporting requirements of the bill. Under the language of the bill currently, an insurer who has some sort of contract or an agreement with an insurance producer is required to report certain kinds of things to the department in the event that they should terminate their relationship with that insurance producer. Sometimes in the practical course of things, it may, in a technical legal sense, be the other way around. The insurance producer may terminate the relationship, even though it was done under pressure from the insurer. And so all this amendment does is to expand the reporting requirement for the insurer in the event...and applies it to a situation where legally and technically it was the insurance producer that ended the relationship, so that you have a broader reporting requirement, which I think comprehends what was intended in the original bill, and that is to have reported to the department any of those kinds of violations that might affect or arguably affect a license of a producer. You may recall that this bill is the Insurance Producers Licensing Act, the total rewrite of our licensing law that was required under the pressure of federal legislation and which 29 states are required to adopt in substantially similar form by a date specific at a future point