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February 6, 2003 LB 216

ASSISTANT CLERK: Mr. President, LB 216 was introduced by the Banking, Commerce, and Insurance Committee. (Read title.) The bill was read for the first time on January 10 of this year, referred to the Banking, Commerce, and Insurance Committee. That committee reports the bill to General File, with committee amendments attached. (AM0026, Legislative Journal page 325.)

SENATOR CUDABACK: Senator Quandahl, as Chairman of the Banking, Commerce and Insurance Committee, you're recognized to open on advancement of LB 216.

SENATOR QUANDAHL: Thank you, Mr. President. Members of the body, LB 216 is a committee bill and it is the Department of Insurance clean-up bill for 2003. It deals specifically with Chapter 44 of the Nebraska Revised Statutes dealing with insurance and items under the purview of the Department of Insurance, and it alters a number of those sections. I will just briefly go through and mention some of the different sections, highlight some of the more substantial changes made by the bill, and then would open it up to questions after that. Section 1 deals with the power of the Department of Insurance. It, most significantly, it provides for the repeal of the requirement that the department transmit an annual report in print to the Governor and to the Legislature, and provide that the Governor may transmit that report by electronic format. And what that means as a practical matter is, as I'm holding up that report right here which is a book that's in excess of 660 pages, which is required to come to each of our offices and the Governor's Office too in print, this will allow the Department of Insurance to actually provide that to us in electronic format. There will still be books printed in print for those who wish them that way, but it does away with the requirement of actually providing this book, that I'm sure everybody reads from front to back on an annual basis. Department of Insurance...I see Senator Landis is looking at this fine book and this is...it is on his best seller list right next to...he's on the Oprah Book Club and the Department of Insurance book club too. But one of the things that this does is does away with the requirement that we all have these in our office, at least in paper form. You can basically look them up on our e-mail and get it that way. So that's probably the big thing. That also