

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

March 11, 2004 LB 884, 980

11-201 regarding the Risk Manager to purchase employee, and then it's, quote, blanket security bond for the faithful performance and honesty. In most private sector applications, crime dishonesty insurance coverage is much more common than an actual bond. Although a bond and insurance provide equivalent protection for the employing entity, they do have different underwriting requirements and different cost structures. In the private sector, the terms and coverages can be used interchangeably, as long as the corporate entity is properly protected. This bill simply clarifies that the state also has the flexibility to purchase the most economical coverage, and provides the required protection for the state, whether it's technically denominated a bond or insurance. With that, I would urge the advancement of LB 884.

SENATOR CUDABACK: Thank you, Senator Quandahl. You've heard the opening on LB 884. Now open for discussion on that motion. Senator Quandahl, there are no lights on. He waives closing. The question before the body is advancement of LB 884. All in favor vote aye, opposed nay. The question before the body is advancement of LB 884. Have you all voted who care to on the advancement of LB 884? Have you all voted? Record please, Mr. Clerk.

ASSISTANT CLERK: 25 ayes, 0 nays on the motion to advance the bill, Mr. President.

SENATOR CUDABACK: LB 884 does advance. Mr. Clerk, LB 980.

ASSISTANT CLERK: LB 980 was introduced by Senator Quandahl. (Read title.) The bill was read for the first time on January 9, referred to the Banking Committee. That committee has offered no bills...no amendment to the bill, Mr. President.

SENATOR CUDABACK: Senator Quandahl, to open on advancement of LB 980.

SENATOR QUANDAHL: Thank you, Mr. President, members of the body. I did introduce LB 980, and it relates to the issue of who may be an owner of a life insurance policy in the state of Nebraska. The bill was advanced unanimously by the Banking,