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February 16, 2005 LB 533

SENATOR BEUTLER: Okay.

SENATOR REDFIELD: ...or line 23, except as provided in subdivision. So we still require that report annually. It's just allowing the board of directors here, in lieu of the written report, to accept the...or to request the credit report from a credit agency.

SENATOR BEUTLER: All right. So it indicates that in lieu of that annual report the board of directors may obtain a credit report from a recognized agency. And the word "may" doesn't really mean "may"; it means "shall" if they choose to exercise the authority of the new subsection (b). Is that accurate?

SENATOR REDFIELD: It is accurate to say that the board of directors shall receive a report. What is permissive is that they may choose the credit reporting agency.

SENATOR CUDABACK: One minute.

SENATOR REDFIELD: And that is the...that would be their choice, or their discretion. But they will receive an annual report. That is mandatory.

SENATOR BEUTLER: Okay. But they cannot choose to...under this language, it's not intended that they could choose to do away with the annual report and also choose not to have a credit report. Is that accurate?

SENATOR REDFIELD: That would not be their option. They would have to have a report annually.

SENATOR BEUTLER: They would have to have one or the other.

SENATOR REDFIELD: Yes.

SENATOR BEUTLER: Okay. Thank you. The next session I wanted to ask you about...and again, I understand that this section is the incorporation of another fairly complicated concept. And in order to understand a certain portion of the bill that appears on page 19, line 23, Senator,...