

January 25, 1980

LB 496

CLERK: Mr. President, Senator Lamb moves to return LB 496 to the Banking Committee for public hearing.

PRESIDENT: The Chair recognizes Senator Lamb.

SENATOR LAMB: Mr. President, members of the Legislature, I noticed Senator DeCamp said that this was a very complicated issue and I agree and I certainly don't know what he is talking about and I assume that a lot of other people do not either because they didn't know what bill we were voting on. They had to be instructed by Senator DeCamp that we were not talking about the first bill on the list. So, I would suggest the procedure that we should follow would be to send the bill back to committee. We will then have a committee statement which deals with the bill that we are talking about instead of a different bill. That is my argument.

PRESIDENT: The Chair recognizes Senator Keyes first and then Senator DeCamp after that.

SENATOR KEYES: Mr. Speaker, I am going to ask Senator DeCamp a couple of questions.

PRESIDENT: Senator DeCamp, will you respond?

SENATOR KEYES: Senator DeCamp, when I go back to Springfield what can I tell my banker that this bill is going to do for him?

SENATOR DE CAMP: Your who?

SENATOR KEYES: My banker.

SENATOR DE CAMP: It will make him able to get up every morning at six thirty and be happy. It has no relevance to your banker. Therefore, it can do that as well as anything else.

SENATOR KEYES: Alright, now what is this going to do with the man on the street who wants to invest a few dollars?

SENATOR DE CAMP: For the benefit of certain "conservatives" this deregulates the massive regulations that have been developed in the securities industry in the last six or nine or ten months, whatever it is, in the State of Nebraska. It cuts down on the government regulation for some groups of people wanting to invest or get together and invest in something or set up a partnership or whatever. It deregulates if that means anything.