

insurance companies that they will do exactly what this bill has been sold as being intended to do by assuring the State Commissioner will supervise this. I thank you and urge your support of this amendment. Incidentally, it is on page 735 of the Journal.

SENATOR NICHOL PRESIDING

SENATOR NICHOL: Senator Dworak.

SENATOR DWORAK: Mr. President and colleagues, I even hesitate to speak on this amendment to...Senator Kilgarin's amendment I took very seriously and I thought it was well thought out. I don't know where Senator Burrows got this idea but he is fooling around here in an area that I really question whether it has constitutional problems. You know the courts have ruled exactly as to what dividends are in an insurance policy and now he is trying to make interest dividends and interest and dividends aren't the same thing but that is essentially what he is trying to do with the stroke of a pen. I guess a rose is a rose by whatever name you call it, but what Senator Burrows is attempting to do here doesn't even make any sense if you know what interest is and you know what dividends are and you know what premiums are and you know what loans are and he is trying to statutorily here through a will of the pen combine two or three totally unrelated concepts and it is just completely unworkable, not to mention the fact that the bureaucracy he would create for the Insurance Commission, getting them involved in collection of interest payments if that is in fact what he intends to do, this is not a well thought out amendment as Senator Kilgarin's was. I can't support this amendment and I don't think anybody...this amendment, frankly, doesn't even deserve much time on debate. If I hadn't talked on it, I would call for the question.

SENATOR NICHOL: Senator Kilgarin.

SENATOR KILGARIN: Thank you, Mr. Speaker. I would ask Senator Clark to yield to a question please?

SENATOR NICHOL: Senator Clark, would you respond please? Senator Clark. Senator Clark, Senator Kilgarin would like to have you respond to a question please?

SENATOR CLARK: I will try.

SENATOR KILGARIN: Senator Clark, are you aware of the 1976 Senate subcommittee investigation of the insurance industry and the life insurance policies?