

as opposed to what we now allow which is, I will get this for you if I can, currently we allow warehouse bonds, irrevocable letters of credit, and certificates of deposits as currently required by state law. Now the federal government made changes in which federally chartered grain warehouses can allow these...are allowed to use these other forms of credit. This would just bring the state law into compliance with what the federal government has allowed the federally chartered or federally licensed warehouses. It also allows that license...requirements to state licensed grain warehouses would not need separate licensing if their facilities might be 25 miles apart. Currently, that is the restriction, the problem being that in many cases you might have several grain warehouses that might be miles apart but yet are still governed by one board of directors, and I think what we are attempting to do is to allow them to use only one license as opposed to having a separate license for each facility that they operate. Finally, it also enumerates the potentiality of who is liable or what type of person would be liable under this act for prosecution if, in fact, we would have some violations of the Grain Warehouse Act. Finally, we added, as actually the committee when they heard the bill, make sure that when a violation does take place and prosecution is followed that those who made or who violated the law knew at the time they were doing it, or knowingly intended to violate the law, that, for example, if a board instructed a director to violate the law, then the board would be liable as well as the agent of the board. So with that basically covers what the bill does. As I said, it is largely a clean-up measure that we wanted to offer to the body to allow the Public Service Commission to enact these laws. It appeared this was the only vehicle coming across the board that would allow us to do this that dealt with the Public Service Commission. If the body doesn't want to do it, that is fine with me, but I can guarantee you these are largely innocuous changes to the grain warehouse law that we would like to change and put on the books. If there is any objections to that, I would be happy to pull the amendment and allow the bill to proceed.

SPEAKER BARRETT: Senator Pirsch, did you care to discuss the issue?

SENATOR PIRSCH: Yes, I put my light on just to have a little more explanation which Senator Johnson did provide us part of. Senator Johnson, what bill was this?