

May 19, 1989

LB 272A

CLERK: I have nothing further on the bill, Mr. President.

PRESIDENT: All right, we're back on the bill. The call is raised. I've had a request to keep track of those speaking for and against. Senator McFarland.

SENATOR MCFARLAND: Thank you, Mr. President, and fellow senators. Twenty to 25 years or more from now people will look back on the 1989 legislative session and remember it for one thing, if this bill passes, they will remember it as the time that the Nebraska Legislature had the integrity and the decency to approve of a compensation for a promise that we made several years ago. They will remember this Legislature as a Legislature that had the courage to acknowledge past errors, to accept responsibility for compensating people, even though they were not under any technical, legal obligation, but because they were under a moral obligation to reimburse the State Securities, Commonwealth and American Savings depositors up to the \$30,000 guarantee. For that reason, I urge advancement of the bill. I know that there are lots of people who could make excuses to vote against this, and we've heard them all. It used to be that the excuse was that the bill was always unconstitutional. We have, I think, a legitimate Attorney General's Opinion saying it is constitutional. We've heard the objection that perhaps by reimbursing the depositors I've heard that maybe we're letting American Savings and State Securities off with their obligation. But I think Senator Lindsay's amendment on the subrogation rights takes care of that excuse. There are probably enumerable excuses that can be used. But the fact of the matter is, if you have the decency and if you have the integrity to reimburse these depositors, you will be remembered and this legislative session will be remembered for that. And, Senator Beck, I would just ask you to vote with your heart this time, and I would ask your fellow colleagues and our fellow colleagues to vote with your heart and reimburse our brothers and sisters who have been misled and deceived by the guarantee and who thought that they were insured and protected up to the \$30,000 guarantee. Vote with your heart to reimburse them. I know Senator Beyer had some questions. I would yield my time to Senator Beyer.

PRESIDENT: Senator Beyer, please.

SENATOR BEYER: Thank you, Senator McFarland. Mr. Speaker and colleagues, got a couple of statements I want to make and then I want to ask some questions. Basically, I was on the Banking