

SENATOR BEUTLER: As you know, Diana, the real estate brokers have their role and the companies they work for, in many places in the state, including Lincoln, also handle the closings on residential real estate transactions. The errors and omissions coverage that you are talking about, would it cover employees of brokers who are participating in closings, and it looks to me like it is unlikely that it would, but if it doesn't, would you have any objection to covering closings as well as the other aspects of the real estate transactions? Maybe it does close it, maybe it does cover it, but that is one area that it seems to me that there might be some need to look at.

SENATOR SCHIMEK: Senator Beutler, I can't answer that for certain but I don't believe that it would cover those employees.

SENATOR BEUTLER: Okay, maybe that is something we can talk about.

SENATOR SCHIMEK: Okay.

SENATOR BEUTLER: Thank you.

SPEAKER BAACK: Thank you, Senator Beutler. Now we will go to Senator Schmit.

SENATOR SCHMIT: First of all, Senator Schimek, has there been a problem that has been identified as being serious enough to require the bill?

SPEAKER BAACK: Senator Schimek, would you respond, please?

SENATOR SCHIMEK: Senator Schmit, not to my knowledge has there been a serious problem. I don't have any statistics that I can lay out on the table for you. By and large, most realtors I believe, or all realtors in Lincoln do have errors and omissions insurance. The local board requires it. It is also required in some other local...by some other local boards. The thing of it is, Senator Schmit, that anybody who doesn't have it is really laying themselves wide open for a big lawsuit, and the Real Estate Commission thought that this was an inexpensive and good way to see that all of those realtors were covered.

SENATOR SCHMIT: How much do you think it will cost to insure all of those who are not now insured in the State of Nebraska?