

February 28, 1991 LB 237

CLERK: Senator Withem voting yes. Senator Rogers voting yes. Senator Hall voting yes. Senator Will voting yes. Senator Lindsay voting yes. Senator Labeledz voting yes. Senator Wesely voting yes.

PRESIDENT MOUL: Please record, Mr. Clerk.

CLERK: 25 ayes, 0 nays, Madam President, on adoption of that portion of Senator Landis's amendment.

PRESIDENT MOUL: That portion of the amendment is adopted and we will proceed now with the second half of this amendment. Senator Landis.

SENATOR LANDIS: Actually, I think Senator Warner had asked for the division of the question, but I will review for the body what we are talking about, and as far as I am concerned, the house call could be raised, unless everybody is going to go back to wherever it was that they were going. The amendment that Senator Warner has asked for a stand-alone review of says this, that the Investment Practices Act will apply to foreign and alien insurance companies. Now that means companies domiciled in another state or another country but doing business in Nebraska. It says it will apply to this extent, that in the event their investments are legal in their home state or home country, we will recognize them unless our Department of Insurance Director gives them advance notice and says, we will not recognize these investments for our purposes in Nebraska. And that means that foreigners and aliens will be covered by the act. They will have a presumption of legality in the event they are meeting their home standards, but the Department of Insurance Director is capable of saying that some transactions, some investments, will not be regarded as legal for the purpose of Nebraska, in the event they give actual notice to the foreign or alien insurance company, and that will be the relationship of the state to these companies that are doing business in Nebraska but are not domiciled here. And it has been asked for separate recognition by Senator Warner. I await whatever questions he might have or rationale that he would like to interrogate.

PRESIDENT MOUL: Thank you, Senator Landis. Senator Warner.

SENATOR WARNER: Mr. President, members of the Legislature, let me...Senator Landis expressed my concern for sure of what this