

March 27, 1991      LB 234

PRESIDENT MOUL: We are on Select File. Senator Landis, would you like to address your amendment.

SENATOR LANDIS: I would urge the adoption of the amendment.

PRESIDENT MOUL: Is there anyone who wishes to debate the amendment? Seeing none, we will proceed to vote on adoption of the Landis amendment. All those in favor please vote aye...say aye...vote aye, vote aye. I'm sorry. Have you all voted? Please record, Mr. Clerk.

CLERK: 31 ayes, 0 nays, Madam President, on the adoption of Senator Landis's amendment.

PRESIDENT MOUL: The amendment is adopted. Senator Will.

SENATOR WILL: Madam President, I move the readvancement of LB 234 to E & R for engrossment.

PRESIDENT MOUL: You've heard the motion to advance LB 234. All those in favor please say aye. Opposed nay. They are advanced.

CLERK: Madam President, Senator Horgan would move to return LB 234 to Select File for specific amendment. (Horgan amendment appears on pages 1346-47 of the Legislative Journal.)

PRESIDENT MOUL: Senator Horgan.

SENATOR HORGAN: Thank you, Madam President and members. Earlier, with this bill, we had dealt with the question of board membership. And we had amended, from the original intent of the bill, one-third of the directors being outside directors, and amended that earlier to one-fifth to deal with some problems that some of our domestic insurance companies have. My amendment, which I think you all have copies of, deals with another section, which talks about holding companies. And we've discovered that holding companies, domestic holding companies and the insurance boards themselves are oftentimes the same. And so my amendment would simply harmonize those two sections of this law that say one-third...or one-fifth of your board of your board must be outside directors, and also one-fifth, instead of one-third, of the holding company board would be outside directors. And so I would like to return to Select File to offer that amendment.