

February 7, 1992 LB 759, 965

PRESIDENT MOUL: Thank you, Senator Warner. Does anyone wish to address this bill? Seeing none, we will now vote on the motion to advance LB 965. All those in favor please vote aye, opposed nay. Have you all voted? Have you all voted on the motion to advance LB 965? Have you all voted? Please record, Mr. Clerk.

CLERK: 25 ayes, 0 nays, Madam President, on the advancement of 965.

PRESIDENT MOUL: LB 965 is advanced. LB 759.

CLERK: 759 introduced by the Banking Committee. (Read title.) The bill was introduced on January 23 of this year, or of last year, referred to Banking, Commerce, and Insurance Committee, advanced to General File. I do have committee amendments pending by the Banking, Commerce, and Insurance Committee, Madam President.

PRESIDENT MOUL: Senator Wesely.

SENATOR WESELY: Thank you. Madam President, members, this bill was introduced by the Banking, Commerce, and Insurance Committee at the request of the Nebraska Department of Banking. It deals with the Nebraska Seller Assisted Marketing Plan Act and I'm going to go through the bill a little bit to get to the committee amendment. The Seller Assisted Marketing Plan Act regulates the sale of business opportunities in this state when the sale is in excess of \$500. The act provides that a seller must file disclosure documents with the Department of Banking prior to the time that sales are solicited. LB 759 would require the payment of a \$50 fee at the time the disclosure document is initially filed. The bill also would clarify the department has the authority to require the submission of documents prepared to meet the disclosure requirements to the Federal Trade Commission. Sellers which meet the Federal Trade Commission disclosure requirements are excluded from a majority of the provisions of the Seller Assisted Marketing Plan Act. Now this ties into the committee amendment which I'd move for adoption. The department requested the committee amendment to the bill, tying into the documents dealing with the Federal Trade Commission. Because the Federal Trade Commission does not require the filing of such documents, the committee amendment would reference documents prepared in compliance with the Federal Trade Commission role rather than documents filed with