

new Section 15 of this amendment is actually a bill which was LB 993 that I introduced with Senator Landis, and Senator Landis and the Banking Committee, it was their decision to try to amend it to this bill. What Section 15 is is basically there is a problem you may be aware of or you may have heard from from either...any of your charitable organizations. It was primarily brought to me by both the private colleges in the State of Nebraska and the University of Nebraska Foundation, who is in the foundation work. All of those institutions are, and the situation is that there has been a ruling in New York, or last year there was a ruling in New York that unless a particular institution has an insurable interest, the practice of taking out a life insurance policy and naming the foundation the beneficiary was not allowed under federal IRS tax law. Now since that time, a number of states have changed, changed things in their statutes to call these institutions and charitable groups a logical insurable interest when it is deemed proper in items like that. But this LB 993 would simply make sure that all of our private college foundations, the University Foundation, and the other charitable organizations that are in the practice of being named beneficiary of life insurance policies would be able to continue to do so, and would satisfy the IRS concerns on passing this bill. So with that, I ask for adoption of at least that portion of the amendment, and the entire amendment.

PRESIDENT MOUL: Thank you, Senator Moore. Does anyone else wish to address this amendment? Seeing none, do you have closing, Senator Abboud?

SENATOR ABOUD: I would waive closing.

PRESIDENT MOUL: Closing is waived. We will now vote on the Abboud amendment to LB 1006. All those in favor please vote aye, opposed nay. Have you all voted? Please record, Mr. Clerk.

CLERK: 25 ayes, 0 nays on adoption of the amendment.

PRESIDENT MOUL: The amendment is adopted.

CLERK: Madam President, Senator Wesely would move to amend the bill. (See AM3790.)

PRESIDENT MOUL: Senator Wesely.