

state savings and loan chartered institutions.

SPEAKER WITHEM: Thank you, Senator Pirsch. Senator Bernard-Stevens completes his time. Is there any further discussion? Senator Pirsch, closing? Thank you. I had difficulty seeing you there, I appreciate that. Closing has been waived. Any...question then is, shall LB 76 be advanced? All in favor vote aye, opposed vote nay. Have you all voted? Record.

CLERK: 25 ayes, 0 nays, Mr. President, on the advancement of LB 76.

SPEAKER WITHEM: LB 76 advances. LB 162.

CLERK: LB 162, Mr. President, introduced by Senator Landis. (Read title.) The bill was introduced on January 6, referred to the Banking Committee. The bill was advanced to General File. I have no amendments to the bill, Mr. President.

SPEAKER WITHEM: The Chair would recognize Senator Landis, would just like to point out to the body that thankfully this is the last bill that Senator Landis is the principal sponsor on that's on the agenda today. So, Senator Landis.

SENATOR LANDIS: Thank you for that impartial, unbiased remark, Mr. Speaker. LB 162 is the Department of Insurance omnibus bill for changes in their statutes that they administer. It was advanced out of the Banking Committee unanimously eight to zip, and had as its proponent the acting Director of Insurance, Bob Lange. It has four relatively small changes in our insurance law. The first one says that if a company is going to make payments and disperse their interest on surplus notes they need to ask the department's approval to do so. This is consistent with the change that is recommended by the National Association of Insurance Commissioners, and the reason being that these surplus notes carry with them promises and you want to make sure that there's enough money in the surplus reserve account to justify this dispersal of interest and still have enough money in the account to pay the underlying obligations for which the reserve was created. So the Department of Insurance wants to be able to give approval for dispersal of interest on those kinds of accounts since they are promised accounts, if you will. Secondly, it grants the department the power to impose monetary administrative penalties for companies that fail to file annual