

PRESIDENT ROBAK: Thank you, Senator Beutler. Senator Landis.

SENATOR LANDIS: Thank you. I looked at the Beutler amendment, cosigned it, and think it's acceptable. The goal of the department was to create the accredited investor exception and put it into statute. This defines that, and I think that is entirely satisfactory to me. A number of states do this. They have the option of making it apply to individuals and to corporations, or just individuals. Most states have made it apply just to individuals, as does the Beutler amendment, and for that reason I also support the amendment and accept it.

PRESIDENT ROBAK: Thank you, Senator Landis. Is there any further discussion on the Beutler amendment? Seeing none, the question before the body is the adoption of the Beutler amendment to LB 96. All those in favor vote aye, all those opposed vote nay. Have you all voted? Please record.

CLERK: 25 ayes, 0 nays, Madam President, on the adoption of Senator Beutler-Landis's amendment.

PRESIDENT ROBAK: The amendment is adopted.

CLERK: Senator Landis would move to amend by adding the emergency clause.

PRESIDENT ROBAK: Senator Landis.

SENATOR LANDIS: Thank you. Madam President, members of the Legislature, on General File, I gave the most disorganized, ambiguous, vague explanation of this bill possible, and I think it is only the kindness and mercy of my colleagues that you permitted me to send this bill to Select File, given how poorly I explained the bill originally. One of my colleagues dropped by a little note that said, were you out late last night that you give this kind of an explanation, and I said that, no, that wasn't the case, but I was taken by surprise. I really felt so alarmed by that I actually want to rise to give you a better explanation of the bill. I will sit down, but I will have done my job I think to give you fair notice of what is in the bill. To understand what is in 96, you have to understand that there are three kinds of registration that are done for securities purposes in this state. One is that the securities themselves are registered. This is a pre-filing. There is a fee based on