

SPEAKER WITHEM: Senator Lindsay, you're recognized to open.

SENATOR LINDSAY: Mr. Clerk, is there an amendment pending?

CLERK: You have an amendment, Senator, AM3256. (See page 1040 of the Legislative Journal.)

SENATOR LINDSAY: Mr. Speaker, if we could just...if I could waive opening, just move to the amendment because that will become the bill.

SPEAKER WITHEM: Okay, go ahead.

SENATOR LINDSAY: AM...

SPEAKER WITHEM: No, you need to waive first if.... Okay, that's fine. Mr. Clerk, there is an amendment?

CLERK: Yes, sir, it's on page 1040 of the Journal.

SPEAKER WITHEM: Senator Lindsay.

SENATOR LINDSAY: Thank you. Thank you, Mr. Speaker. The AM...or amend...the bill itself was introduced at the request of Boys Town to allow the use of the word "trust" in its trust fund or its endowment fund. There has historically been a prohibition on the use of "trust" by any entity other than a banking entity subject to the provisions of the banking act or the banking statutes, I should say. When we went to the Banking Committee hearing, the Banking Department had a problem with expanding that out too far, so...but they understood the concept, that there's some situations where "trust" needs to be used, for example, 501(c) where it legitimately is holding a trust fund or in the case where someone has a living trust or some other type of trust that's been set up where you have to use the term "trust" because it describes the entity, or those types of situations. They understood that there was a problem with that, so the Banking Department drafted this amendment to allow for that but to still handle their concerns regarding anybody coming in and saying that they're a trust in the banking sense of the word, it still allows their protection. So, with that, I would urge the adoption of AM3256.