

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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repeal that provision. Generally speaking, companies will have clearer obligations with respect to records.

SPEAKER KRISTENSEN: One minute.

SENATOR LANDIS: We will take out and repeal unnecessary language. We will clarify where federal rules, in fact, don't apply and, in fact, we don't need to make special portability rates. And although it's all over the board, it generally serves to make the operation of the department and the industry more efficient in the state. I'd ask for the advancement of 259.

SPEAKER KRISTENSEN: Mr. Clerk, committee amendments.

CLERK: Banking Committee does have committee amendments, Mr. President. (See Standing Committee amendment, AM0065, on page 355 of the Legislative Journal.)

SPEAKER KRISTENSEN: Senator Landis, you're recognized to open on the Banking Committee amendments.

SENATOR LANDIS: Thank you. There are two brief amendments brought to us by the department. We currently have a maximum and minimum amount of board of directors, from 5 to 21 board of directors for an insurance company. We have had mergers of insurance companies who would like to keep their existing boards together. So we are leaving the minimum of 5, but we are striking the maximum of 21 in one of the two amendments. The other amendment repeats that language I told you about on title insurance, the addition of the words "it is important to note that this form is a guarantee of title and not a written representation as to the condition of title". We did that in one place where we should have, we did it in the Title Agents Law. We needed to do it in our Title Insurance Company Law, so the second amendment repeats that information a second time in the correct statute. I would ask for the adoption of the committee amendments.

SPEAKER KRISTENSEN: Debate on the committee amendments? Seeing none, Senator Landis, you're recognized to close. He waives closing on the committee amendments. The question before the