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LB 661

complying public defendant, that's the political subdivisions, ultimately we the people, the taxpayers, and complying financial institution defendant. Now with respect to the political subdivisions or the complying public defendant, under the committee amendment, damages resulting from date failure are limited to general damage and consequential and special damages are not permitted. This is your Judiciary Committee endeavoring to be fair, but reasonable in the scope of damages for which ultimately taxpayers and tax funds would have to do the compensating. The damages are also based only on where there is a contract with a particular party. We call that in the law privity of contract meaning that there is a direct contractual relationship between what would be the plaintiff and the defendant. And then under the committee amendment, no class actions at all are permitted as against the complying public defendant or the political subdivision. That's how the public, complying public defendant is treated. With respect to the complying financial institution as a result of work with all those who are interested, what the committee amendment does is it will permit a class action as against the complying financial institution defendant, but it will not permit that class action for a period of repose defined as six months or stated as six months. Clear purpose of the period of repose is to allow the complying financial institution defendant to deal with each of its customers with whom it has privity of contract in order to accommodate their problem, deal with their damages. If they have not in the period of six months solved the problem, then the class action would lie. Finally, the bill, as Speaker Kristensen pointed out, does not apply to any cause of action for personal injuries even under the committee amendment. That's a summary of the amendment, that it is a narrowing of the bill. It does become the bill. It is advanced by your Judiciary Committee, and I would urge the adoption of the committee amendment and appreciate Senator Kristensen indicating his support for the committee amendment. Thank you.

SENATOR CUDABACK: For discussion on the committee amendments to LB 661, Senator Coordsen. Senator Coordsen waives. Senator Hudkins, on the committee amendments.

SENATOR HUDKINS: Thank you, Mr. President and members. I passed out a handout telling you all you ever need to know about