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FLOOR DEBATE

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ultimate determination, as to whether that's a separate subject, that would be either left for the courts, but again could also be resolved somewhat by getting opinion by our legal counsel, that being the Attorney General. And I see Senator Chambers kind of shaking his head, but that is where the Legislature is directed to go for its legal opinions on matters of this sort. If I could, just in summary, this amendment deals with a fairly specific fact situation. It deals just only with demutualizations or reorganizations of life insurance companies, and if there is money that's owed to the citizens of the state of Nebraska, or policyholders of those companies in the state of Nebraska, it shortens the period from five years down to two years into which that money would be turned over to the State Treasurer's Unclaimed Property Fund. Now this money just doesn't go into that General Fund. It is specifically segregated out. On page 3 of the bill, it creates a separate fund. A separate life insurance corporation demutualization trust fund would be created. And then later on, on lines 22 of the amendment, transfers from that separate life insurance trust fund would be made to the General Fund or to the separate permanent school fund at the discretion of this Legislature. And so it does leave it in our hands to decide ultimately what happens with that money. And, with that, I would urge the adoption of AM1022 to the committee amendment to LB 117. Thank you.

SPEAKER BROMM:      Thank you, Senator Quandahl.      Senator Don Pederson.

SENATOR D. PEDERSON:      Mr. Speaker, members of the Legislature, I just have a question for Senator Quandahl concerning essentially the statute of limitations that's been placed on this, dropping it apparently from five years down to two years. And in the matter of probating estates, many times we run into situations where a personal representative is charged with gathering assets and making a determination as to whether or not there are assets of the decedent that need to be gathered, and sometimes it involves going through papers and documents show up later that you never had any idea were there. And I'm wondering why you chose two years, because that's a...in probate matters, that's a relatively short period of time when you're gathering things and