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March 10, 2004 LB 999

SENATOR CUDABACK: Could you speak into the mike, please, Senator Hartnett? We can't hear. Thank you.

SENATOR HARTNETT: Thank you, Mr. Chairman.

SENATOR CUDABACK: Thank you.

SENATOR HARTNETT: Mr. Chairman, members of the committee, Senator Quandahl, can I ask you a question?

SENATOR CUDABACK: Senator Quandahl.

SENATOR HARTNETT: As I looked at this amendment that deals with credit unions, we have a large, very large credit union in my district. What impact will this amendment have upon that credit union, I guess? None? Some?

SENATOR QUANDAHL: Probably, if I could respond to that, probably minimal. I'm not sure that it would, but it may. What the reasoning behind this particular amendment was to make the exceptions in 8-113 consistent with other code section of Uniform Commercial Code Section 4-105. That describes what the term "bank" means, and it means a person engaged in the business of banking, including a savings bank, savings and loan association, credit union, or trust company. There are exceptions for the trust companies for the mortgage bankers, for 501(c)(3)s already in 8-113. This would simply make it consistent with that statute.

SENATOR HARTNETT: Okay. If it does, maybe I'll come back and, you know, visit with. If there is some problem, I may have a conversation maybe we...thank you, Senator Quandahl.

SENATOR QUANDAHL: (Inaudible.)

SENATOR CUDABACK: Thank you, Senator Hartnett. Any further discussion on the Quandahl amendment? Seeing no lights on, Senator Quandahl, did you wish to close? He waives the opportunity to close. The question before the body is the Quandahl amendment, AM2282, to LB 999. All in favor vote aye,