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FLOOR DEBATE

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have either changed into savings and loan associations, or merged with other banks, and so today there remains this one entity that is a state-chartered mutual building and loan. It does not have insurance on the accounts, but it provides the members, the owners of the company, those who have accounts there, with an annual notice indicating that they do not have this insurance. So, I think this is a fair proposal. Again, there was no benefit of public hearing to this entity and my amendment simply strikes the new language in the committee amendment. I'd be happy to answer any questions, if anyone would have them, but I would urge your adoption of this amendment. Thank you.

PRESIDENT SHEEHY: Thank you, Senator Bourne. The floor is now open for discussion on FA22, amendment to the committee's amendment. Senator Beutler.

SENATOR BEUTLER: Mr. Lieutenant Governor, members of the Legislature, I wasn't going to speak on this bill, but then I thought the Committee Chair said it was an ominous bill. Is that...is that what you said, Mr. Chairman?

PRESIDENT SHEEHY: Senator Mines, would you yield?

SENATOR MINES: I'm sorry, Senator Beutler?

SENATOR BEUTLER: Did you refer to this as an ominous bill?

SENATOR MINES: An ominous bill is correct. I've just begun reading.

SENATOR BEUTLER: Oh. Okay. Maybe it was omnibus, but it sounded to me like ominous. In any event, we're now on Senator Bourne's amendment, and to me this is a situation where, if the conversion that is being requested by the committee is reasonable, it ought to be done. If, on the other hand, it causes the consequences that Senator Bourne is describing, perhaps it ought not to be done. And perhaps we need to follow the lead of the committee until we determine what the fact of the matter is. But if it helps you any, let me go back and give you some of the history of this situation. Back in the early