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PRESIDENT SHEEHY: One minute.

SENATOR BOURNE: ...giving these folks the benefit of a hearing when it was...it wasn't in the original bill, it was done in an Exec Session. And you and I both know that these ideas come up at the last minute and everybody thinks it's a great idea, but oftentimes we don't realize who it impacts. And I tell you, there's 1,200 or 1,300 depositors in this institution that receive notice every year, are very comfortable...and I'm going to...I've pushed my light on to speak and I'll give you statistics about this particular institution, and I would suggest to you it's probably one of the most financially sound institutions in the entire state. And I'm really struggling. I don't believe it's appropriate that we, in a sense, close their business without the benefit of a hearing. And if you'd like to comment, Senator Mines, I'd appreciate it.

SENATOR MINES: No, all I can say is that all the other institutions in the state are federally insured. This one is not; has not been for 20 years; and I agree with you, has not been given the benefit of an audience. And I understand your...

PRESIDENT SHEEHY: Time.

SENATOR MINES: ...your issue.

PRESIDENT SHEEHY: Senator Bourne, you're recognized.

SENATOR BOURNE: Thank you, Mr. President, members. And I don't know how much to belabor this. I think it's a pretty reasonable request that we give this institution the benefit of a public hearing, but I do want to reiterate that a number of years ago there was a provision or a bill was brought forth that would have required every institution to have FDIC insurance. This bank, and again the depositors in this bank are the actual owners of the bank, they came down in droves, as I understand it, and testified that they are willing to forego the insurance and, in return, this bank provides notice on an annual basis to all the owners of the bank that it's not covered by insurance. And they gave them a grandfather clause and, as I understand it,