

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
Transcriber's Office  
FLOOR DEBATE

March 31, 2005      LB 389

aye; those opposed, nay. The question before the body is adoption of the committee amendments offered by the Banking, Commerce and Insurance Committee. Have you all voted on the issue who care to? Record please, Mr. Clerk.

ASSISTANT CLERK: 32 ayes, 0 nays on the adoption of committee amendments.

SENATOR CUDABACK: The motion was successful. The amendments have been adopted. Anything further on the bill, Mr. Clerk?

ASSISTANT CLERK: I have nothing further at this time.

SENATOR CUDABACK: Thank you. Discussion of advancement of the bill itself. Senator Beutler.

SENATOR BEUTLER: Senator Cudaback, members of the Legislature, Senator Mines, just a quick question. I'm trying to figure out the significance of filing the prompt payment act compliance statement, as outlined in Section 6, and I understand that that statement means a certain type of certificate made in good faith, as it's defined in the bill, indicating that for the 24-month period, starting at a certain time, that you settled all claims, all clean claims, more than 90 percent of them settled within the time periods of the bill. Okay, if I'm an insurer, do I have to file a prompt payment compliance statement, or I'm not required to file that?

SENATOR CUDABACK: Senator Mines.

SENATOR BEUTLER: I'd yield to Senator Mines.

SENATOR MINES: Thank you, Mr. President. Senator Beutler, you don't have to file for that certificate, but what it...but, by doing so, it's in your best interests as an insurer. Again, you're almost self-certifying yourself that you are responding to all the rules and regulations and the Insurance Department is giving you that free pass at that time.

SENATOR BEUTLER: It's the incentive part of it that I'm not...that I'm not quite understanding. It says that the