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FLOOR DEBATE

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LB 465

was part of the committee amendment priority bill last year. It actually was stripped out only because we had to use that vehicle for a bill that became the Pac Life change so that we could move that company here. I would ask for your advancement today. Thank you.

SENATOR CUDABACK: Thank you, Senator. You've heard the opening on LB 465. As stated by the Clerk, there are committee amendments by the Banking, Commerce and Insurance Committee. Chairman Mines, you're recognized to open on AM0446.

SENATOR MINES: Thank you, Mr. President, colleagues. I open on AM0446 and it does strike the original section and replace Section 44-371 regarding insurance companies, and Section 44-1089, and that's regarding fraternal benefit societies. As a general rule, there's an exemption of all proceeds, cash value and benefits, and they're exempted from attachment, garnishment and other legal and equitable processes in this amendment. Subdivision (1)(a) does not...shows that these do not apply to an individual's aggregate interests that are greater than \$100,000 in all loan values or cash value of all life insurance contracts and in all proceeds, cash values and benefit accruing under all annuity contracts. So those are the exemptions: \$100,000 exemption, and life insurance contracts with proceeds, cash values, or benefits accruing under annuity contracts. As Senator Redfield mentioned, there is a three-year look-back, the loan value or the cash value of any matured or unmatured life insurance contracts or the proceeds, cash value or benefits that accrue under any annuity contract were established or increased; so within a three-year period prior to bankruptcy or within those...that three-year period prior to the entry against the individual of a money judgment. So as Senator Redfield had mentioned, there are those protections, and the committee amendment solidifies those. And I would urge the adoption of AM0446. Thank you, Mr. President.

SENATOR CUDABACK: Thank you, Senator Mines. You've heard the opening on AM0446 by Chairman Mines. Open for discussion. Senator Mines, there are no lights on. Senator Mines waives closing. The question before the body is adoption of the Banking, Commerce and Insurance Committee amendments, AM0446, to