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FLOOR DEBATE

February 1, 2006 LB 876

SENATOR CHAMBERS: My motion then, my amendment that I'm offering, in effect, would strike "substantive" from LB 876 on page 9 in line 22, and just leave the word "objection" unmodified. Let a person opposed to this conversion object. And I'd like to ask Senator Mines a question. Senator Mines, under this bill, a state bank can seek to convert to national bank status, and the national bank can seek to convert to state bank status, is that correct, under the bill?

SENATOR MINES: Under the bill, it's converting federally chartered banks to state-chartered banks, not the reverse.

SENATOR CHAMBERS: Okay. But a person still could argue that there is some hanky-panky going on in one of these conversions, and that's why there is to be no hearing, and another issue could be injected which could be done away with if they simply entertained the objection and had a hearing.

SENATOR MINES: That is correct. And if I might, I support your amendment.

SENATOR CHAMBERS: Oh.

SENATOR MINES: Again, I had done that same...crossed the same thing in review last night, and "substantive" is subjective. And I'm sure the department will be fine with it as well.

SENATOR CHAMBERS: Oh, okay. Mr. President, I don't think you were paying attention, so the debate must continue. How much time do I have left?

PRESIDENT SHEEHY: Two minutes, thirty seconds.

SENATOR CHAMBERS: Thank you. Members of the Legislature, don't blame Senator Mines for this, don't blame Senator Chambers for this; blame the President and that distraction sitting next to him known affectionately as Senator DiAnna Schimek. And they're still up there just yackety-yakking. This whole thing could be...have been taken care of by now, but they're not paying attention, so we must press on. I'd like to ask Senator Friend a question.