

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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FLOOR DEBATE

February 21, 2006 LB 173

SENATOR FLOOD: Mr. President, I move the adoption of the E & R amendments to LB 173.

SENATOR CUDABACK: Heard the motion to adopt the E & R amendments to LB 173. All in favor of the motion say aye. Opposed, nay. They are adopted.

CLERK: Senator Hudkins would move to amend with AM2354. (Legislative Journal pages 713-715.)

SENATOR CUDABACK: Senator Hudkins, to open on AM2354 to LB 173.

SENATOR HUDKINS: Thank you, Mr. President and members of the body. In speaking with the Treasurer's Office to make sure that this bill doesn't cause any unintended consequences, I am offering what amounts to a technical amendment, AM2354. This amendment does three things. First, it puts credit memos in a section of their own, and continues to treat them as set forth in current law. So they would not change. Second, the reporting period for unclaimed property runs from July 1 of one year until June 30 of the following year, and those items are then to be reported by November 1 of that year. So that we don't cause confusion or create a problem by splitting a reporting period, this amendment sets the effective date of this act to be November 2, 2006. And, third, the amendment sets a date certain that retailers must post their policy and practices for waiving fees and expiration dates for prior-issued certificates and cards. That date is July 1, 2006. This gives due notice to the retailers and their customers, as well as providing a point in time that the Treasurer's Office can verify compliance in the event the issue is contested in some manner. That is the amendment, Mr. President. Thank you.

SENATOR CUDABACK: Thank you, Senator Hudkins. You've heard the opening on AM2354. Open for discussion on that. Senator Hudkins, there are no lights on. Senator Hudkins waives closing. The question before the body is, shall AM2354 be adopted to LB 173? All in favor vote aye; opposed, nay. Voting on adoption of the Hudkins amendment to LB 173. Have you all voted on the question who care to? Please record, Mr. Clerk.