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LB 876, 1259

to take a few minutes to explain what we're doing with AM2736. There are essentially six things that this amendment contains. First of all is a correction, a technical correction, drafting error, if you might. And then the second part, we've got five bills that were in the Banking Committee and advanced, and we are asking your indulgence to amend these into LB 876. Let's talk about the correction first. Among other things, the recommendation of the Banking...Department of Banking and Finance is one intended to provide that revocation, suspension, cancellation, or expiration of a sale of checks and funds transmission license shall not affect liability for any fines which may be levied against the licensee or any of its officers, directors, shareholders, et cetera. Unfortunately, the green copy, and which is now the Final Reading copy, the word "surrender" appears where the words "revocation, suspension, cancellation, and expiration" should have appeared. If you're interested, these amendments can be found on page 23, line 8 of the Final Reading copy. And we are asking for that change. It just slipped by everyone, including Senator Flood's committee. Number two, again, we've got five bills that we'll be talking about. Bill...the first bill, LB 1259, was introduced by Senator Brashear. It provides a transactional exemption under Securities Act of Nebraska for the offering of certain securities by qualified charitable organizations to other qualified charitable organizations. Section 20 of the amendment relates to the Securities Act of Nebraska, which is under the jurisdiction of the Department of Banking and Finance. This section embodies the intent of LB 1259, and it was advanced by the Banking Committee to General File. LB 1259 in its original form would have amended Sections 8-1122.01 of the Securities Act of Nebraska, and it would have completely repealed Nebraska's opt-out of the Philanthropy Protection Act, which was enacted in 1995, and thus permit charitable organizations to issue certain types of securities without registration of the sellers, either firms or individuals, under the Securities Act. The department opposes...excuse me, opposed that bill because they believed the repeal of the opt-out would have broader effect and would remove its ability to regulate sales of these securities to individuals. Senator Brashear was sensitive to their concerns, and Section 20 is a result of the discussions between the senator and the department. Section 20 would amend