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this will achieve that goal. I move the adoption of the amendment.

PRESIDENT: Senator Stoney.

SENATOR STONEY: Mr. President, members of the Legislature, I think that Senator Cavanaugh's amendment is probably offered in good faith but I think there are a number of problems with this amendment, and to be quite frank, I just do not think it's a workable amendment. First off, the number of policies that this amendment would affect since he has made the amount \$50,000 would be very very minimal. I also think that it would present a question of statutory discrimination since your asking to charge one amount to certain class policyholders and another amount to others. I think if this were accepted, there would be a possibility of a class action suit to decide whether or not this could be properly done. I do think that the effectiveness of the present simple system would definitely be diminished. The present system, as you well know, indicates that no policy loans can be made in excess of 6 percent. All we're attempting to do at the present time is raise this to 8 percent. I do have an example to make a point with reference to accumulation of cash values. A \$25,000 life insurance policy would never, no matter how long the individual lived, attain a \$50,000 cash value. A \$50,000 life insurance policy would attain a \$50,000 cash value but the individual would be 100 years old. Jumping up to \$100,000 face amounts to attain a \$50,000 cash value, the individual would be 65 years old. So, I think you can see with this example, there are very few people or policies that you would be dealing with. I would ask that, even though the amendment, I'm sure was offered in good faith, be defeated since it is not one that will be workable.

PRESIDENT: Senator Burrows.

SENATOR BURROWS: Mr. Chairman, I rise to support the Cavanaugh amendment. I think it clarifies the debate on the floor that this bill is intended to work for the small policyholder and I think it clarifies and reaches out and takes up what the debate has shown the intents were in this bill. It works on both sides and proves it to be a bill to be out for the small policyholder. Thank you.

PRESIDENT: Senator Stoney.

SENATOR STONEY: Mr. President, members of the Legislature, evidently Senator Burrows didn't hear me. So, I'd like to repeat it. Senator Burrows, are you aware that there are very few policies that would ever establish a cash value of \$50,000?

SENATOR BURROWS: I assume this is true and I would think if this is the case, you wouldn't oppose the amendment.

SENATOR STONEY: Well, the amendment would have no effect because you're dealing with very few people. This