

April 17, 1985

LB 404

SPEAKER NICHOL: And what is the penalty if I cash the bond in after I get my...

SENATOR CONWAY: I don't believe you have access to that bond.

SPEAKER NICHOL: Will I pay the premium on it?

SENATOR CONWAY: Pardon?

SPEAKER NICHOL: I would pay the premium on it, would I not?

SENATOR CONWAY: Right.

SPEAKER NICHOL: I would know who issued the bond.

SENATOR CONWAY: Right.

SPEAKER NICHOL: I could go to them and say give me my money back, or whatever the short cancellation is.

SENATOR CONWAY: Like I say, I'd have to check the technicalities, but I assume the Department of Motor Vehicles has protection so that can't happen because it is for risk.

SPEAKER NICHOL: Okay, thank you. Then the third thing is, do I have to carry that much cash on me if it is...or do I have to show a cash deposit of \$10,000 or whatever it is, carry that with me?

SENATOR CONWAY: Which ever technique you use, other than an insurance policy, you submit to the Department of Motor Vehicles who issues then a certification, a sealed certifiable bit of information, that you then carry. You have that now relative to high risk drivers.

SPEAKER NICHOL: Okay.

SENATOR BEUTLER: One minute.

SPEAKER NICHOL: One more question, then I'll let you go, that is, have you checked with other states that took on mandatory insurance on automobiles to see what their premiums did?