

from the standpoint of the banking community, but also from the standpoint of the profession of real estate. As has been stated on this floor, real estate brokers at the present time must deposit earnest money deposits and other funds that are held for others in trust in a noninterest bearing federally insured bank, commercial bank. This has been the law for some time. LB 645 simply offers the option of the savings and loan in addition to the bank. I think that there are several considerations for this body insofar as this bill is concerned. Number one is that it is not a mandatory requirement. This is permissive legislation. The discretion as to where the trust money is to be placed still lies in the hands of the broker. The savings and loan has nothing to say about it, nor does the bank. It is up to the individual broker, it is the decision of the realtor as to where he or she might want to conduct the trust business, their trust business on behalf of their clients. Secondly, I rather like the freedom of choice being offered by 645. Real estate brokers, realtors, sales persons will now have a choice as to where those monies are to be deposited, contrary to our present law. With this bill the real estate community in this state will have a better selection of depositories and will have a better chance to enhance, perhaps, a business relationship in a particular community. To those of you who come from urban areas, metropolitan areas, this is a very insignificant point, I'm sure. To those of us who come from smaller communities and villages outstate, the enhancement of a business relationship does mean something. This will give us another tool. I suppose finally I would suggest to you, as Senator Labeledz has suggested, that trust funds are real estate related. Savings and loans were created to make real estate loans, their primary purpose. Commercial banks, as I understand it, were not. It seems only right that savings and loans, at this particular point in time, should have an even chance at these funds, a chance to compete equally with our commercial banks. That is all we're doing with the bill, allowing another option and again that option is in the hands of the real estate person. I would urge the body to advance the bill. Thank you, Mr. President.

SPEAKER NICHOL: Thank you. Senator DeCamp, please.

SENATOR DECAMP: Mr. President, I know my good friends, Senator Goodrich and Senator Johnson, are waiting for me to offer vigorous opposition to the bill, and indeed I won't do