

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
Transcriber's Office

March 6, 1997            LB 554. 589, 753

SENATOR WICKERSHAM:    The bill is advanced. The next bill is LB 554. Is Senator Landis available, or is someone authorized to take the bill up for him? I think I heard a voice from the telephone booth that was vaguely like Senator Landis. Will the Clerk read the title.

ASSISTANT CLERK:    LB 554 was introduced by Senator Landis. (Read title.) The bill was read for the first time on January 21st, referred to the Banking Committee. The bill was reported to General File with no committee amendments.

SENATOR WICKERSHAM:    Senator Landis, you're recognized to open.

SENATOR LANDIS:    Thank you very much, Senator Wickersham. This bill was advanced seven to nothing by the Banking, Commerce, and Insurance Committee. Our Bankers Association and Nebraska Mortgage Association came in, in support. The Banking Department was neutral on the issue. LB 554 basically harmonizes state law with respect to escrow accounts with federal obligations. Generally, the feds have said you can have a one-sixth of a year cushion for both insurance and taxes. And we have some provisions in our code that are lower than that, and some provisions that are higher than that. And what this does is it moves all of our existing rules, basically, to a cushion no greater than one-sixth the estimated total amount of payments for taxes, insurance premiums and other changes. And I would ask for the adoption of the bill. And I'm not sure if there are committee amendments, I don't believe there are. Anyway, that's an explanation of the bill, and I would ask for its adoption.

SENATOR WICKERSHAM:    We've heard the opening on LB 554. Is there any discussion? Seeing no lights, Senator Landis, do you wish to close? Senator Landis waives closing. The issue before the body is whether LB 554 should be advanced. All those in favor vote aye; all those opposed vote nay. Please record.

ASSISTANT CLERK:    25 ayes, 0 nays on the motion to advance the bill.

SENATOR WICKERSHAM:    The bill is advanced. Next bill, LB 753.