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FLOOR DEBATE

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wasn't really legal so I did not do that. So you lose business that way. So I think it's opening up the markets to more...more free market system. And I'm going to listen very closely to the debate because I totally don't understand the bill, but as far as the gist of what I've heard so far I totally agree with it. And I'll turn my time over now to Senator Landis, if you'd like to have more time. Senator Landis, would you like...

SENATOR LANDIS: I'll use this to...

SENATOR COORDSEN: Thank you. Senator Landis.

SENATOR LANDIS: Thank you, Mr. Speaker, members of the Legislature. You could use a compact, entirely possible to use a compact. There's two reasons why I think it wasn't done. Number one, a compact winds up having its own employees and its own structure, separate from state regulation. I think the commission said, look, we can...we already have people in our own offices doing this work. We don't need to create another layer through the compact...through a compact process, I'm going to guess that would be one reason. The second reason is that the compact, which might arise out of our own choices as states, is not the default position that has been given to us by Congress. My own light is on because I want to give a different view from Senator Beutler as to what's going on here. His characterization is that this machination is empowering or giving power to the NAIC, the Association of Insurance Commissioners. I wouldn't characterize it that way; I characterize this as the federal government reversing its longstanding rule against regulating insurance, moving away from the McCarran-Ferguson exemption and making its pleasure known and...and foregoing the restraint that it has historically had. We are not losing power to NAIC, we are...

SENATOR COORDSEN: One minute.

SENATOR LANDIS: ...we have lost power to Congress, because Congress has declared itself a player, when before it had chosen not to. My light is on here next, so I think I'll get to that in a moment. What Congress has said is this, if there aren't 29 states by, I think, it's like July 1 of next year, we're