

ONE HUNDRED EIGHTH LEGISLATURE - FIRST SESSION - 2023
COMMITTEE STATEMENT
LB536

Hearing Date: Tuesday January 31, 2023
Committee On: Banking, Commerce and Insurance
Introducer: Slama
One Liner: Change provisions relating to authorized investments for insurers

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye: 8 Senators Aguilar, Ballard, Bostar, Dungan, Jacobson, Kauth, Slama, von Gillern

Nay:

Absent:

Present Not Voting:

Testimony:

Proponents:

Senator Julie Slama
Robert Bell
Brennan Neville
Eric Dunning

Representing:

Nebraska Legislature
Nebraska Insurance Federation
National Indemnity Company
Nebraska Department of Insurance

Opponents:

Representing:

Neutral:

Representing:

* ADA Accomodation Written Testimony

Summary of purpose and/or changes:

LB 536 would amend sections 44-5140 and 44-5141 of the Insurers Investment Act by removing the requirement that corporation stock that an insurer invests in must be from a corporation having retained earnings of not less than one million dollars. The bill would provide, section by section, as follows:

Section 1 amends section 44-5140 by removing the requirement that an insurer is only allowed to invest in the preferred stock of a corporation having retained earnings of not less than one million dollars.

Section 2 amends section 44-5141 by removing the requirement that an insurer is only allowed to invest in the common stock or rights to purchase or sell common stock of a corporation if that corporation has retained earnings of not less than one million dollars.

Section 3 repeals the original sections being amended.

Julie Slama, Chairperson