

March 29, 1979

LB 313

Insurance Committee. It was advanced to General File. There are committee amendments by Senator DeCamp's committee.

PRESIDENT: The Chair recognizes Senator DeCamp.

SENATOR DeCAMP: Mr. President, members of the Legislature, the amendments simply consist of a consolidation of 312 and 313. 312 is a technical correction of an ambiguity in the law. At the present time some companies did not know whether a majority of the board or a subcommittee appointed by the board was required for approval of a bank deposit. This just clarifies that. 313 is a little more complicated. It allows, expands the insurance industry's options of investment and authorizes investments for insurance companies which are now available to other financial institutions but which over the years we have not changed the legislation in here to allow the insurance companies to invest. So insurance companies then would be allowed these other investment opportunities which would improve their opportunity for strong capital investment. If you need more explanation of exactly the type of financing this is, Senator Dworak, who is in insurance, can explain it but other than that I think that should be adequate. So I move for the adoption of the amendments which as I say is simply the consolidation.

PRESIDENT: Any discussion on the adoption of the committee amendments? Seeing none, Senator DeCamp, that will conclude your statements on the committee amendments. The question before the house is the adoption of the committee amendments on LB 313. All those in favor vote aye, opposed nay. Have you all voted? We are voting on the committee amendments on LB 313. Record the vote.

CLERK: 26 ayes, 0 nays, Mr. President.

PRESIDENT: The motion carries. The committee amendments are adopted. Is there any other motions on the desk?

CLERK: I have nothing further on the bill, Mr. President.

PRESIDENT: The Chair recognizes Senator DeCamp.

SENATOR DeCAMP: The amendments were the bill so I move advancement of the bill.

PRESIDENT: Any discussion? Motion to advance LB 313 to E & R initial. All those in favor vote aye, opposed nay.