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LB 306

Undoubtedly there are harsh instances in any kind of financial transaction but hopefully debts that are made will have a method of repayment and a person who makes that who holds property cannot defeat that loan by allowing the property on their death to immediately to flow to somebody else without the recognition of the responsibility of the person who made the loan to pay the debt. Thank you.

PRESIDENT: The Chair recognizes Senator Vickers.

SENATOR VICKERS: I call for the question, Mr. President.

PRESIDENT: The question has been called for. Do I see five hands? I do. The question then is shall debate cease. All those in favor vote aye, opposed nay. Record the vote.

CLERK: 28 ayes, 0 nays to cease debate, Mr. President.

PRESIDENT: Motion passes. Debate ceases and, Senator Chambers, before you close on your motion the Chair would like to introduce some guests of Senator Marsh, Mr. and Mrs. Harold Deethardt from Aurora, South Dakota. They are under the north balcony. Would they stand and be recognized with the Treasurer, Frank Marsh. The Chair recognizes Senator Chambers for purposes of closing on his motion to indefinitely postpone.

SENATOR CHAMBERS: Mr. Chairman, I would like to ask Senator Landis a question or two in order that the point he and I have been discussing can be clarified. I want to be sure that we are talking about the same thing. Senator Landis, I looked at the sheet that you handed out and some of what you said would not apply, say...in community property states. It is correct to ask for marital status in those states so there are exceptions even in what you handed us.

SENATOR LANDIS: There are sections...as a matter of fact, banks are to ask certain kinds of pieces of information and if they fail to ask for certain kinds of pieces of information, marital status among them, that too is a violation.

SENATOR CHAMBERS: But that is allowable information to be obtained based on (interruption).

SENATOR LANDIS: Yes, I would agree to the argument that a bank may determine the quality of ownership, the nature of the ownership of an interest that an applicant has. I think I made that explicit.