

January 25, 1980

LB 496

issue regulations which, in effect, would mean that they would have to issue another prospectus just like they did before. Wouldn't that be correct? If they had regulations that they were requiring them to issue certain statements even though they weren't out selling it per se, even though they were simply going back to the same people that they were in partners with. That would seem to be the problem in ...

SENATOR DE CAMP: I see what you are saying. You would be in the catch twenty-two.

SENATOR VICKERS: Right.

SENATOR DE CAMP: What they would do is just issue regulations that caught them up again.

SENATOR VICKERS: Right, absolutely.

SENATOR DE CAMP: The answer to that is they can't just give regulations out. They have to have regulations that comply with the statutes. All the regulations of an agency can do, all their rules and regulations can do is simply implement a statute. They can't write their own, at least theoretically they can't. Now we have had controversy over the years, the department is going too far. So they would have to write regulations that strictly complied with these things, just enforced these things, not like you are saying, going out and kind of floating on their own and I would think that there wouldn't be that big of problem. I think it would address some of your concerns out there. It is not going to return the system. Don't get me wrong and I don't want to confuse any of you. It is not going to return the system to what it used to be a year or two ago or these...

PRESIDENT: One minute, Senator Vickers.

SENATOR DE CAMP: ...oil and gas things. It will not do that. It will address other financing. It will address that in part. It is an important thing that needs to be done in the statutes, if you want to go back to the old system and I defended the old system for years here. You remember on the floor I fought Senator Murphy year after year and killed his bill and then one year I just quit. I think maybe and I will get hung for saying this, but maybe we did need some tighter regulation there. That is what happened.

SENATOR VICKERS: Well, I think Senator DeCamp used up

6434