is in this one piece of property.

SENATOR BEUTLER: Okay. If a husband or a wife signs on a note and their spouse does not sign and the individual who signs the note does not pay the note under the terms of the note, then the creditor, the bank, whoever, will proceed to get a judgment against that individual and then will proceed to execute the judgment against the joint tenancy property to the extent that the individual contributed to that property. Okay, that is the law right now. That is what the law has always been as far as I know. Now if instead of living in this situation, the person dies before paying the note then the bank or the creditor is simply out of luck. It is as simple as that. So...

SENATOR KELLY: So we have a situation without LB 306 in place "a confiscation of the savers or the depositors money." Would this follow?

SENATOR BEUTLER: I'm not sure...I didn't understand that...

SENATOR KELLY: The bank would have a loss without 306 in place, a flat out loss which would come right against the depositors in that bank?

SENATOR BEUTLER: Ultimately, that is right, yes.

SENATOR KELLY: Okay. Thank you very much, Senator Beutler. This understanding finally came clear to me that without LB 306 in place in the economic markets we have two ways to go. One is to have it clear cut of what the financial responsibility is which is against property owned or we set in place, if we do not pass 306, what is now existing is that there is no recourse in these instances for the lender. With that in mind, recognizing that economics will still have its day, so without 306 that puts in an orderly process there will be disorderly processes involved in lending and in the money markets. I oppose the kill motion.

SPEAKER MARVEL: Senator Beutler and then Senator Lamb.

SENATOR BEUTLER: Mr. Speaker, members of the Legislature, there are a few points I would like to address. First of all, the words "unsuspecting widow" and the words "intention", what intention people have when they put property in joint tenancy, everybody in this state when they put property into joint tenancy is presumed to know the law. We make that presumption about everything we do in life. Everybody is presumed to know the law. So if anyone can have any legitimate expectation or any legitimate intention or concern it has to be an intention or a concern that derives from their knowledge of the law. A