

SPEAKER MARVEL: Do you have any other amendments to the bill?

CLERK: Mr. President, Senator Wesely moves to amend.

SENATOR WESELY: Mr. Speaker and members of the Legislature, I'll try to make this quick. We have been through quite a few amendments, some have passed, some haven't. I certainly hope that this one will pass. There was an explanation of the amendment which has been distributed before you, it was a memorandum that has been prepared for me by Barry Lake from the Department of Banking. I have been working with them and a number of consumers and I have also talked with Bob Crosby from the Industrial Loan and Investment Companies about this proposed amendment. Basically we have a situation in this state where if you take out a certificate from an Industrial Loan and Investment Company and then sometime down the line before it is mature and you are ready to cash it in you go into that Industrial Loan and Investment Company and ask for that certificate back and unless you can prove an emergency and that is up to the discretion of the Industrial Loan and Investment Company, you don't get your money back basically, penalty or not. They have that discretion and that power. Banks, Savings and Loans and other financial institutions that would issue certificates do not have that privilege but Industrial Loan and Investment Companies do and as a result I have got a number of constituent complaints from individuals who took it on faith that with a certificate they have a maturity date, they knew that if they cashed it in early they would be penalized but they didn't realize that they had to prove an emergency and could in fact be denied cashing in that certificate ahead of the maturity date. I'm also passing around the exact language of that amendment. Senator DeCamp, I have talked to Senator DeCamp on this and he has no objections. I have talked to former Governor Crosby on this matter and although he doesn't particularly like it, he is not going to fight it at this point. I would urge your support. The language that we adopt is the language that the banking statute presently has concerning this provision. So, all we have done is applied to Industrial Loan and Investment Companies the same policy that we already have for Savings and Loans and Banking Institutions in this state. It is a problem that is not widespread but there have been a number of complaints and I believe that it is a worthwhile amendment to this bill.

SPEAKER MARVEL: The motion is the adoption of the Wesely amendment to 276. All those in favor of that motion vote aye, those opposed vote no. We are voting on the Wesely amendment to 276. Has everybody voted who wants to? Senator Wesely.

SENATOR WESELY: How many are absent or not present?