

SPEAKER MARVEL: We are ready for LB 92.

CLERK: Mr. President, LB 92 was introduced by Senator George Fenger. (Read.) The bill was first read on January 12 of this year, Mr. President. It was advanced to General File. There are committee amendments pending by the Banking, Commerce and Insurance Committee.

SPEAKER MARVEL: Senator DeCamp.

SENATOR DeCAMP: Mr. President, the Banking Committee has a policy they have developed over the years of assigning particular bills that need reworking to various committee members and then we usually try to let that committee member handle the bill on the floor. In this case this bill needed major reworking. We assigned it to Senator Landis. He got together with various people on both sides of the question and they worked out a solution and I would like to let him present what they have.

SPEAKER MARVEL: Senator Landis.

SENATOR LANDIS: Mr. Speaker, members of the Legislature, the subcommittee met with a member of Senator Fenger's staff, Rick Biles of the State Board of Public Accountancy, Ron Sedlacek the committee counsel for the Banking Committee and myself to review the provisions of LB 92 and to work out some kind of amenable arrangement, there having been at the hearing a number of questions directed at the introducer and at the representatives of the Board of Accountancy on the provisions of the bill. There are essentially three changes that are found in the committee amendments and you can find them either in your bill book or if this as well does not appear in your bill book, you can find them in the Journal on page 348. First, the committee amendments strike all references to the thousand dollar administrative fine which was originally outlined by the bill and the power to make such a fine given to the Board of Accountancy. We could find no precedence in other public regulatory bodies for this kind of administrative fine. The committee felt, generally speaking that the fine was out of place, that since you have the mechanism of censure and the communication to the public of faulty accounting principles being utilized by individuals in the profession that that was a sufficient sanction to utilize and if not, you had the either suspension or revocation of the CPA certification as other sanctions available. So the thousand dollar fine was taken out. Secondly, we struck existing language. In other words, not new language offered by the bill but language that is now currently in the statutes. Subsection 10 in the list of reasons for which an individual may be sanctioned by the Board of Accountancy states that such sanctions