

Barrett referred to the title that I had given these associations as ludicrous, and he is correct. As I was saying, I am trying to name the associations as per what they are doing and how they affect the general citizenry. I don't have the exact figures but, from what I've tentatively been able to find out, it looks as though the insurance companies who are responsible for, which would have been the property liability side of the fund, are just this year finally completing their tax breaks, their pay down, for the Grand Island tornado. For that period of time we have been losing tax dollars out of the system, so the general taxpayers of Nebraska have been paying off the company that was not able to meet those claims, via that disaster. Now, that is not to say that we shouldn't have an association fund. The question really is, should the insurance companies be allowed to use those payoffs that they had agreed to pay into, the paying into those funds and the bailing out these defunct corporations, should they be allowed to use those to offset their regular tax obligations that all other corporations in the state are required to make? We are in a situation where, with these associations, the general taxpayer in Nebraska basically is the one that is going to be bailing out the mismanaged insurance companies and I'm not sure that this particular technique somewhat swept under the rug to the general taxpayers, not knowing they are the ones bailing out. We are in a situation where we have an insurance commission that provides the oversight to the insurance companies. We are in a situation where via their regulation, via much stricter requirements on an actuarial procedure in terms of their reinsurance programs, we wouldn't even be experiencing some of these disasters but the possibly lax situation. I'm not saying the name I picked is probably the best one. I could probably find one that is maybe more ludicrous. I think the See No Evil, Hear No Evil, Lose No Profits Insurance Guaranty Fund might have been a little more ludicrous, but yet a little more reflective of what is going on. So, with that, I support changing the name to reflect what is really going on.

PRESIDENT: Motion is the adoption of the Conway amendment. All those in favor vote aye, opposed vote nay. Chair will allow 20 seconds for the recording of your vote. Motion is the adoption of the Conway amendment to LB 593. Have you all voted? Record the vote, Mr. Clerk.