

CLERK: 26 ayes, 1 nay, Mr. President, on adoption of the committee amendments. (See page 1597 of the Legislative Journal.)

SPEAKER NICHOL: The committee amendments are adopted as amended. Anything further on the bill?

CLERK: Nothing further, Mr. President.

SPEAKER NICHOL: Okay, Senator Haberman.

SENATOR HABERMAN: Mr. President, members of the body, the first thing I would like to bring up is there is a fiscal note on this bill. That's right. There is a fiscal note and I'm shocked to tell you how much it is. It's \$45.00. So I plead with you to please accept that fiscal note. Now to the bill. The purpose of the bill is the grain buyers and the warehouses are not properly bonded now and this bill will allow the bond to be proper. It also provides for a heavier penalty to help compliance of the bill. The bill develops the Grain Buyer Act and through the act the present law is tightened to the extent that all business transactions are covered by a bond and bond requirements for grain dealers are clearly identified, thus providing more protection for the public. The purposes of 389 are to increase the penalty for violation of the grain warehouses, develop the grain house...Grain Buyers Act, provide that all grain dealers doing business in the state be licensed, that they be licensed by the Public Service Commission to procure and maintain a license. So each dealer shall pay an annual registration fee, a license fee for each vehicle used to transport grain. They will equip and affix each vehicle used to transport grain with commercial license plates. They will file a security bond and a vocal letter of credit or a certificate of deposit in the amount of \$25,000 or 4 percent of their grain purchases in the preceding year to insure their purchases. They will file an annual financial statement to the licensee's operations. They will list the steps a seller must take to have recourse to the grain dealer's security bond. Now, it also provides that the commission can take charge of an insolvent grain warehouse and determine the losses to each grain storer and call in the bond and distribute the bond without going through the courts if the commission chooses to do so. In the past going through the court has drug it out and drug it out and added costs and there has been less money left for the