

show any other proof of financial responsibility?

SENATOR CONWAY: Right, if it qualifies as proof of financial responsibility through DMV.

SPEAKER NICHOL: Well, the way we've had it in the past is to show proof of financial responsibility after you've had an accident.

SENATOR CONWAY: Right.

SPEAKER NICHOL: Now you are wanting to make it before you have an accident.

SENATOR CONWAY: Right.

SPEAKER NICHOL: Now how does that change this if I borrow \$10,000 and put it in the bank, and I bring to the county treasurer a certificate of deposit that I have \$10,000 in the bank? We'll say that is the amount that is required. I don't know if that is the amount that was required, but whatever the requirement is, then they will give me my license or whatever I need?

SENATOR CONWAY: Yes, sir.

SPEAKER NICHOL: Then I go to the bank, take the money out, I'm through with it, I don't want to pay interest on the dough. What happens?

SENATOR CONWAY: I would have to check with DMV because currently those deposits are held. I believe they are held in escrow and you can't get them out unless notification is served that you are withdrawing those funds. I'm not sure how technically that is handled.

SPEAKER NICHOL: Well,...

SENATOR CONWAY: It is now presented for people who have risk insurance. As soon as they withdraw or no longer have that financial strength, I assume that they lose their rights to drive.

SPEAKER NICHOL: But what I'm getting at, Senator Conway, having handled insurance claims for many years, having run into the problem year, after year, there are always people