

SENATOR LAMB: The question has been called for. Senator DeCamp, did you wish to speak to this...

SENATOR DECAMP: I'll just call the question.

SENATOR LAMB: Okay, I believe at this point then that will not be necessary and we will have Senator Vard Johnson or...did you wish to close? Senator Hoagland, to close.

SENATOR HOAGLAND: Colleagues, I've had an opportunity...I know a lot of you are engaged in your own conversations right now, but let me just make a couple of points in closing on why this amendment is so important. I've just had a private conversation with one of our colleagues where he points out that isn't it true that if we bring the postjudgment interest rate down to 8.5 percent, that is going to be less than the insurance industry can earn on money so what is this incentive going to be to pay off judgments? Now we've gotten off a little bit on a red herring here in talking about the City of Omaha and the League of Municipalities because remember that the City of Omaha now is insured against liability claims. I think they have a \$50,000 deductible, but basically they are insured against liability claims and so are most cities and villages around the state. So once again the people that are going to pay these judgments are not going to be the city or the taxpayers, it is going to be the insurance company that has sold the liability policy to the political subdivision. Now this amendment to the Hall amendment gives us the opportunity to sort out the postjudgment interest issue, the issue that is contained in LB 298 that is now on General File. We should not mix that in with this bill and we should not use this amendment or this bill as a means of taking a bill languishing on General File and putting it on another bill so it can pass this year. As Senator Beutler has pointed out earlier, the considerations of what the interest ought to be for prejudgment interest are very different than postjudgment interest. Once you have a hard earned judgment against an insurance company there should be incentives there for the company to pay, to pay the judgment to close the file out and bring the matter to an end. Bringing the interest rate down below what the insurance company can earn on its money is not going to accomplish that job. Now let me make one final comment. More this session than in recent sessions I can remember have I seen amendments to bills that would garbage bills up. We have