

district court shall decide whether the Banking Department shall or shall not be the receiver, is that correct?

SENATOR DECAMP: That is what I am saying, yes.

SENATOR HABERMAN: But that isn't what it says.

SENATOR DECAMP: Well, pray tell, what does it say, good friend?

SENATOR HABERMAN: It says, "The department may be designated the receiver and liquidating agent," it may be...

SENATOR DECAMP: Yes.

SENATOR HABERMAN: And then it goes down and says "for any financial institution subject to the department's jurisdiction and subject to the district court's supervision and control may proceed to liquidate such institution."

SENATOR DECAMP: Or reorganize it, that is what I am saying, the amendment has two parts.

SENATOR HABERMAN: "Or reorganize it in according with Sections 8-101. So you are telling me that 8-101 and 8-1,129 says that the district court shall decided whether the Banking Department is or not the receiver. I am not disagreeing. I am agreeing with what you are trying to do but I am trying to make sure that your amendment says what you...

SENATOR DECAMP: Let me try to say it again, then. Maybe I didn't explain it clearly. The present law says the district court has no choice, that the Banking Department is the receiver, number one, and, number two, there are those that believe, and I believe it is correct, that the law also says and the receiver must do nothing other than liquidate the operation. Okay, what my amendment does is says the district court may appoint the Banking Department as receiver or whoever it wants, in effect, because that is the power of the district court, and rather than just liquidate it, it could be reorganized as an institution again, as a financial institution. So it does two things, gives flexibility to the district court which didn't exist before to have someone other than the Banking Department as a receiver and also, when that receiver is appointed, give