

a good amendment. But to be truthful with you, in light of the fact that the taxpayers do fund the failed insurance companies, it really is the Nebraska fund. We ought to just leave it up there. We ought to just remind ourselves that, yes, this is one of those cases where the taxpayers do pick up the cost for failed insurance companies and we do it and this Legislature should know it because we do it knowingly. We reduce the premium tax liability of insurance companies by dollar for dollar, dollar for dollar, for every penny that they have to put into the Guaranty Fund by reason of a failed insurance company. As we reduce our premium tax liability, that simply means that the state taxpayers pick it up. We pay for failed insurance companies. So it really is the Nebraska program.

PRESIDENT: Senator Barrett.

SENATOR BARRETT: Thank you, Mr. President, and members, just to urge the body to support the Chambers amendment deleting the word "Nebraska". There is no substantive change in the bill. I urge the body to support it. Thank you.

PRESIDENT: Is there further discussion on the Chambers amendment? You may close, Senator Chambers.

SENATOR CHAMBERS: Mr. Chairman, I think Senator Johnson is right, it is, like I said, the "Nebraskans" fund, it ought to be, so I am going to withdraw that amendment. Senator Barrett, this is not...I had fully intended to offer it originally, but in view of Senator Johnson's amendment not being considered and we reduced the burden on the taxpayers and since there will be a dollar for dollar reduction in the premium tax, you know, based on the amount these companies pay in, it probably should remain the Nebraska Guaranty Fund so I will withdraw the amendment.

PRESIDENT: Thank you, Senator. The amendment is withdrawn. The next amendment, Mr. Clerk.

CLERK: Senator, you had an amendment also that you had filed last year. Page 7, line 3, you placed a period after the word "insolvent" and struck the remainder of the language through the line. Essentially, you are striking lines 3 through 5 after the word "insolvent". Page 7.