

amendments.

PRESIDENT: Yes.

SENATOR LANDIS: Senator DeCamp isn't here, so let me handle them for you. The committee amendments, in fact, become the bill and they allow domestic insurance companies to make loans to their officers for the purpose of buying a principal residence but the loan may not exceed 75 percent of the fair market value of the property. (Gavel.) Secondly, they do this in connection with the relocation of an officer's place of employment, but the acquisition may not exceed the fair market value of the property and there must be two forms of approval, first, by the insurance company's own board of directors and, secondly, by the Director of Insurance, must have prior written approval by the Director of Insurance. Those are the amendments and I'll explain the rationale for the bill once those are adopted.

PRESIDENT: Is there discussion on the Banking Committee amendments to LB 635? If not, the motion is to adopt the amendments. All those in favor vote aye, opposed vote nay. Please record your vote on the adoption of Banking Committee amendments to LB 635. Please record your vote on the adoption of Banking Committee amendments to 635. Have you all voted? Record the vote.

CLERK: 25 ayes, 0 nays, Mr. President, on adoption of the committee amendments.

PRESIDENT: The committee amendments are adopted. Senator Landis.

SENATOR LANDIS: Mr. Speaker, members of the Legislature, corporate law, generally, and insurance law, specifically, prohibit self-dealing by an officer in doing business with the company and taking loans from the company. However, with respect to the insurance industry there are times when officers change location, move from one corporate headquarters to another, and the insurance company may wish to help facilitate that change by assisting in the location process, the purchasing of a house, the obtaining of mortgage financing. And in this one limited circumstance we make, if you will, an exception to this self-dealing rule to permit where the insurance director gives prior written