

February 21, 1991 LB 237

SENATOR PIRSCH: Okay. Would you say it's a fair assessment that these are as strict or...I guess I should say provide more protection than the federal law would?

SENATOR LANDIS: The estimation of the Insurance Department is that we will wind up having stricter approaches...

SENATOR PIRSCH: And more protective?

SENATOR LANDIS: Yes. Now this is not, remember that we're talking about mortgage transactions so I hope that you're not building on Senator Hartnett's discussion...

SENATOR PIRSCH: No.

SENATOR LANDIS: ...of corporate bonds. We're talking about mortgage transactions.

SENATOR PIRSCH: Right.

SENATOR LANDIS: But the projected analysis by our department is a stricter standard...

SPEAKER BAACK: Time.

SENATOR LANDIS: ...than what the federal suggests.

SENATOR PIRSCH: Thank you.

SPEAKER BAACK: Thank you, Senator Pirsch. Senator Abboud, do you wish to speak to the committee amendments?

SENATOR ABOUD: Yes, I do. Mr. President, colleagues, I support LB 237. I'm one of the sponsors of the bill and I support the committee amendments. I feel that the times are changing in the insurance industry and they are changing very fast at the federal level, the lines between the insurance industry and the banking industry are becoming blurred. And a lot of individuals are people running insurance agencies back in Washington as well as in the banking area, have a different notion of what the roles of insurance industry and the banking industry should be in comparison to state regulation. I believe that the insurance department here in Nebraska, under Bill McCartney, has done an excellent job in regulating our domestic