

February 21, 1991 LB 237

have some negative impact on investment in Nebraska business. We did have a meeting with Senator Conway, myself and Senator Landis and some others involved in this matter to discuss some options that we have. There was to be some follow-up by some of the individuals and that has not occurred and so until we get more facts and more information about how some adjustment might be made to this bill that (1) protects the solvency of these companies and (2) at the same time perhaps deals with the investment concerns that some of us have; balances out those interests until we get more information. I am very supportive of the bill in its current form. However, again I'm trying to make the point that perhaps on Select File or perhaps even on Final Reading if there are some adjustments to this bill that seem to make sense I may be coming forward and offering some, but nevertheless I think the general thrust of the bill is wise, it's sensible and we need to move the bill forward.

SPEAKER BAACK: Thank you, Senator Wesely. Senator Landis, your light is on next, do you wish to speak right now?

SENATOR LANDIS: I'll waive until closing.

SPEAKER BAACK: Senator Abboud, do you wish to speak on the bill? Senator Beutler.

SENATOR BEUTLER: Senator Landis, if I may, I'm at the question stage on this bill. It's hard to get beyond the question stage, such a major piece. But we're sitting here today with a piece of legislation that in terms of preventing disaster this is one of the bills we all should be looking at I think because it involves one of our most important industries and it involves big money. And just a couple questions generally, if I may, and you'll have to pardon my half-baked understanding of the entire act. But as I understand it now, all insurance law or all the investment portion of the insurance law is state law, there is no federal law right now that pertains and we're trying to keep out from under the federal law. Is that correct?

SENATOR LANDIS: There is one aspect when that is correct. The general question is, is it state or federal law, and the answer is it's all state law. There is a minor...this piece that I did in the committee amendment is a minor piece.

SENATOR BEUTLER: Okay.