

**ONE HUNDRED FIRST LEGISLATURE - FIRST SESSION - 2009**  
**COMMITTEE STATEMENT**  
**LB113**

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**Hearing Date:** Monday February 09, 2009  
**Committee On:** Banking, Commerce and Insurance  
**Introducer:** Pankonin  
**One Liner:** Change Securities Act of Nebraska provisions

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**Roll Call Vote - Final Committee Action:**  
Advanced to General File with amendment(s)

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**Vote Results:**  
**Aye:** 8 Senators Christensen, Gloor, Langemeier, McCoy, Pahls, Pankonin, Pirsch, Utter  
**Nay:**  
**Absent:**  
**Present Not Voting:**

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<b>Proponents:</b>	<b>Representing:</b>
Senator Dave Pankonin	Introducer
John Munn	NE Department of Banking and Finance
Carolyn Gidstad	Self
Harold Zahn	Self
Gerard Timothy	Self
Lloyd Gerdes	Self
Harry Baker	Self
William Davis	Self
J. L. Spray	Self
Terry Headley	National Assn. of Insurance & Finance Advisors of NE

**Opponents:** **Representing:**

**Neutral:** **Representing:**

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**Summary of purpose and/or changes:**

LB 113 (Pankonin) would amend various sections in the Securities Act of Nebraska. The bill would provide, section by section, as follows:

Section 1 would amend section 8-1110 of the Securities Act of Nebraska to provide that an exception to registration would no longer apply to a security issued or guaranteed by any railroad, other common carrier, public utility, or holding company which is "subject to the jurisdiction of the Interstate Commerce Commission." This section would also change a reference to the "National Association of Securities Dealers Automated Quotation National Market System" to the "NASDAQ Global Market."

Section 2 would enact a new section in the Securities Act of Nebraska to provide that it is unlawful for any person with respect to any investigation or proceeding under the act to: alter, destroy, mutilate, or conceal; make a false entry or falsify; or remove from any place or withhold from investigators or officials any record, document, or electronic or physical evidence with the intent to impede, obstruct, avoid, evade, or influence the investigation or administration of any

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other proceeding.

Section 3 would amend section 8-1116 of the Securities Act of Nebraska to provide that, upon a showing by the Director of Banking and Finance, a court may issue an order of rescission, restitution, or disgorgement, an order freezing assets, an order requiring an accounting, or a writ of attachment or writ of general or specific execution, directed to any person who has engaged in or is engaging in any act constituting a violation of the act or any rule, regulation, or order thereunder.

Section 4 would amend section 8-1123 of the Securities Act of Nebraska to provide for new section 2 of the act to be assigned within the act.

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**Explanation of amendments:**

The committee amendments would add the emergency clause to the bill.

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Rich Pahls, Chairperson