

SENATE COMMITTEE ON COMMERCEMEETING MINUTES

Date: Monday, April 21, 1969

Committee Members Present: Senator White, Chairman  
 Senator Hecht  
 Senator Swobe  
 Senator Titlow

Committee Members Absent: Senator Lamb

Others Present (Part-time): Mr. Hugo Quilici, Director, Dept. of Commerce  
 Mr. Preston E. Tidvall, Superintendent of Banks  
 Mr. Wally Warren, Lobbyist for banking industry

Calling the meeting to order at 3:50 P.M., the chairman announced that the purpose of this meeting was to consider and take action on A.B. 410 and A.C.R. 51.

A.B. 410 Introduced by Committee on Commerce.  
 Provides in detail for licensure and regulation of trust companies. Executive estimate of cost: None.

In introducing this bill for discussion, the chairman asked if any of the visitors present cared to give testimony for or against adoption of this legislation. Each and all of them - Messrs. Quilici, Tidvall, and Warren - expressed full support for the bill. Mr. Tidvall expressed himself as being especially interested in its passage, inasmuch as he thought he would be vulnerable for a lawsuit were he to turn down an application for a trust company license. However, at the present time, he said he felt he couldn't issue such a license because there are no governing legislative regulations.

After they had spoken for the bill, Messrs. Quilici, Tidvall and Warren left the meeting.

Following a brief discussion among the committee members, Senator Swobe made a motion for "do pass"; Senator Hecht seconded. Motion carried and it was so ordered.

A.C.R. 51 Introduced by Messrs. Swackhamer and Kean.  
 Directs legislative commission to study Nevada Insurance Code and authorizes expenditure therefor.

The chairman read a proposed amendment, which amendment, in essence, takes the money out of the bill and broadens the scope of the bill. Senator Titlow moved to "do pass, as amended"; Senator Swobe seconded. Motion carried and it was so ordered.

Meeting adjourned at 4:10 P.M.

Approved:

\_\_\_\_\_  
 Marvin L. White