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MEETING
OF THE
SENATE STANDING COMMITTEE
ON
COMMERCE

Date: March 2, 1971

Members Present: Senator Close
 Senator Drakulich
 Senator Hecht
 Senator Swobe

Members Absent: Senator Lamb

Chairman Close called the meeting to order at 12:10 P.M.

The purpose of the meeting was to discuss further Senate Bills 45
and 46.

The three main changes to be made are:

1. Change the administrative body from the Banking Division to the Insurance Division.
2. Whether the percentage for sales commissions should be taken off the front or as each monthly payment is made.
3. Whether to use 25% or 15% for the administrative costs.

Chairman Close showed the members a letter he had received from Nevada National Bank regarding their position on the bills.

He advised the committee that he would draft a new bill including the changes mentioned above.

A joint public hearing is scheduled for Thursday, March 18, at 2:30 P.M., in Room 131, on Senate Bill 301.

SB 301 -- Creates scheme of automotive insurance permitting recovery without regard to fault.

The Banking Code hearing will be heard Tuesday, March 23, at 2:30 in Room 131.

SB 343 -- Revises law governing state banks and banking.

The Insurance Code will be discussed at a hearing scheduled for March 25 and 26, in Room 131. Mr. Deninburg, an expert in the field of insurance, who has written a critique on SB 301 from the consumer's viewpoint, will appear at the hearing.

The meeting was adjourned at 12:45 P.M.