

Committee in session at 8:00 a.m. Senator Floyd R. Lamb was in the Chair.

PRESENT: Senator Floyd R. Lamb, Chairman
Senator James I. Gibson, Vice Chairman
Senator Eugene V. Echols
Senator Norman D. Glaser
Senator Thomas R.C. Wilson
Senator Lawrence E. Jacobsen
Senator Clifford E. McCorkle

ABSENT: None

OTHERS Ronald W. Sparks, Chief Fiscal Analyst
Eugene Pieretti, Deputy Fiscal Analyst
Howard Barrett, Budget Director
Pat Shank, lobbyist, Special Education, Clark County
Ed Grier, Business Manager, Clark County Schools
Ted Sanders, Superintendent of Public Instruction
Jim Costa, Federal Liaison, Dept. of Education
Peter Simon, lobbyist, Jean Prison
Doug Severs, Fiscal Analyst, Dept. of Education
Art Palmer, Director, Legislative Counsel Bureau
Senator Mel Close
Assemblyman Louis Bergevin
Assemblyman Lloyd Mann
Assemblyman Roger Bremner
Assemblyman Tom Hickey
Assemblywoman Sue Wagner
Cy Ryan, United Press

Special Resolution

Senator Lamb asked the Committee's approval to introduce a resolution thanking Bell Telephone for providing service to the legislature. The Committee agreed to introduce this resolution.

AB 417 Regarding classified salaries. (Attachment A)

Mr. Barrett stated the increases are 8 percent the first year and 5-1/2 percent the second year and stay within the President's guidelines of 7 percent each year; where there is a multiyear contract, the State can go as high as 8 percent the first year if the total of the two year period does not exceed 14 percent. Mr. Barrett said they strongly recommend these increases; the money is in the budget. He said they will make up 19 percent of the cost in salary savings from each agency's budget.

Mr. Sparks read the summary in the Executive Budget regarding costs related to classified salaries. He said the total over the 30-month period is \$15,500,000 of general fund monies.

Mr. Barrett remarked there is a provision in the second year that if the President's guidelines are relaxed, increases can go up to 6-1/2 percent instead of 5-1/2 percent, assuming the CPI goes up.

Mr. Sparks commented that if the funding of the Drivers' License Division is changed from the Highway Dept. to the general fund, then salary adjustments need to be provided from the general fund; \$116,241 of general fund monies should be added the first year, reducing the Highway Fund by the same amount, and \$164,449 should be added the second year to the general fund.

Senator Gibson asked Mr. Barrett whether the percentage or amount of money is the negotiated item in the contract. Mr. Barrett said the percentage increase, staying with the President's guidelines, was the negotiated amount.

Senator Gibson asked what would happen if across-the-board raises were given the first year (about \$924 per person per year) instead of percentage increases. He said it will help those employees at lower salary levels.

3824

(AB 417 continued)

Senator McCorkle said this will compact the entire system. Mr. Barrett said he opposes across-the-board raises; it should be a compensation system, not a welfare system.

Senator Gibson stressed that the cost of living has increased dramatically.

Senator McCorkle said that employees are receiving the cost of living when the 8 percent increase is added to 5 percent and 2-1/2 percent merit increases which are automatic. He said the cost of living increases maintain a person's present standard of living.

Senator Lamb said he has always agreed with cost of living kinds of increases, but he is concerned with those people at the lowest salary levels. He said he would like to give across-the-board increases for 1 year.

Senator McCorkle said the best people are theoretically at the 15th step. He said they are given double jeopardy; they do not get merit increases, and with an across-the-board raise, they receive a smaller percentage increase than employees at lower levels.

Senator Echols said, due to present economic conditions, he concurs with Senator Lamb. Senator Jacobsen said he would agree to across-the-board increases the first year. Senator Wilson concurred also.

Senator McCorkle commented that the best people who are making the best money are being penalized; the State is discouraging people from staying in the State system a long time. He said private industry's salary discrepancies create competition.

Senator Gibson remarked that much of private industry works through union contracts. He said in general he agrees with Senator McCorkle, but the people making higher salaries are better able to adjust to the ravages of inflation, than those with lower salaries. Senator Gibson observed that costs, such as gasoline increases, take a larger percentage of a low-income family's salary than a higher income family.

Senator McCorkle said a person earning \$12,000 a year would receive a 15 percent increase; while a person earning \$20,000 would receive a 5 percent increase. Senator Echols remarked that changing these percentages to dollars would change the feeling about the discrepancy.

Senator Lamb called for a show of hands of those in favor of giving an across-the-board increase the first year. Senator McCorkle was the only one of the Committee members who voted no.

Senator Lamb asked how much money should be put into this raise. Senator Gibson suggested the figure the Fiscal Division provided, which is \$924 per person per year.

Senator Lamb asked if the Committee agreed with a 5-1/2 percent increase the second year. The Committee concurred.

DISTRIBUTIVE SCHOOL FUND - Page 172

Mr. Sparks said he has reviewed revenue projections and Mr. Barrett's changes, which are minor. The net of these adjustments is about \$1,000,000. He said his and Mr. Barrett's differences are not that great. Mr. Sparks said he has nothing at this time on which to base any change in his revenue projections, other than changes due to the energy crisis. He suggested, instead of carrying an unappropriated balance of \$34,000,000 (which is 10 percent of the estimated income, to carry \$50,000,000 which should provide some cushion should revenues not materialize. Mr. Sparks added the tax package contains a "detrigger" mechanism if revenues do not materialize.

Mr. Sparks announced that concerning the projected loss due to removing the tax on food, they have been using 10 percent of estimated income based on a study done by the department of taxation. There were actually two studies done, one using 10 percent and one using 12 percent. He said he would like to adjust the Sales and Use Tax revenue items on that sheet (see Minutes of May 19, 1979, Attachments O and P) to reflect an 11 percent loss of revenue if the tax is removed from food. Mr. Sparks said revenue availability in the first year would be reduced by \$15 million, and by \$17.6 million the second year. Mr. Barrett commented that his office used the 12 percent figures.

Senator Gibson suggested the Assembly Taxation Committee be invited in to solve a misunderstanding that has arisen since the last Finance Committee meeting. Senator Gibson described differences of opinion between the two committees.

Mr. Sparks described how the "trigger" and "detrigger" mechanisms would work.

SPECIAL EDUCATION UNITS

Ted Sanders, Superintendent of Public Instruction, testified regarding the 100 special education units. He said when he originally appeared before the Finance Committee he thought that federal handicapped monies (91.142) could not be reappropriated to constitute state units. He said they recently received information from the federal government saying they can use this money for units if the Department of Education abides by certain sections of the law. He said he talked with the Deputy Commissioner for the Bureau of Education for the Handicapped in Washington, D.C. They are the final authority in this matter. The Deputy Commissioner said the federal money could be used for special education units and this was being done in two other states already.

Mr. Sanders said he reviewed the rules in 91.142 to see how the units might be funded using federal monies. Federal rules state that monies will be distributed on a pro rata basis, based on the child count done December 1st of each year. Mr. Sanders said this is a count of handicapped students who are in special programs. The law also identifies certain services as priorities. Those severely handicapped not presently being served at the top priority. He continued that State would have to be careful to match those federal priorities. A state unit funded with federal monies would have to be used for those priorities. Mr. Sanders added there are also "supplement but not supplant" provisions in the federal regulations. This means the State cannot use this money to pay for an activity that has been previously funded by the State.

Mr. Sanders said the Assembly subcommittee was told yesterday that the State can use federal monies for education units; but the Dept. of Education does not recommend that the legislature do this. It will provide the Department of Education with some additional stringent administrative tasks at the state and local levels. He said the implication to the public would be that the legislature is guaranteeing those federal units, that the legislature is now considering as state units. Mr. Sanders went on that he is also concerned about future audits from the federal government. He said that in the future the auditors' opinions may differ from the federal bureau's opinions.

Mr. Sanders said the risk of audit exceptions and the other problems he has mention does not make purchasing basic state units with federal monies worth consideration. He said the Dept. of Education prefers that if the 100 units cannot be funded from the general fund, that the State fund whatever it can at the \$18,000 level, but not look at federal revenues as a means of picking up additional units. He said the end result will be the same; the federal dollars will still be there.

Mr. Sanders said they have revised estimates of federal revenues coming to the state under 91.142. Revenue projections in the work program were just over \$1,200,000. Indications are that the State

(Special Education Units cont.)

will receive \$1,675.710 which is over \$400,000 more than anticipated. This is money going directly to schools. The total amount accruing to the State will be \$2,234,000. Part of this money is for administration, and 25 percent is set aside for special state projects. This leaves \$358,570, much of which will be used to purchase what in essence meets the state's definition of a unit. He added that about \$211 per child, of which 75 percent must flow to the school districts (\$158 per child) is also provided by the federal government, which is less than expected. He strongly encouraged the Committee not to consider using the federal funding sources to fund state units, but to recognize that the federal monies will be in school districts purchasing services for students.

Senator Gibson asked how much federal money would be available if the Committee wanted to fund the state units with federal monies. Mr. Sanders said the total amount potentially is \$1,600,00 plus \$358,000. But if all monies were state units, there would be serious problems surrounding the definition of a state unit. He said the law says a unit is a certified employee directly providing instructional services. Mr. Sanders added they use federal resources to purchase other items such as speech therapists, psychologists, etc. He said the district would have to pick up these extra costs. The money the State should look at to use, is the actual increases under 91.142, because these monies have not been allocated yet.

Mrs. Pat Schank, lobbyist, Special Education, Clark County, stated that the school districts know they had federal monies and were counting on this money. She said that in Clark County, with regard to the cost to the school districts for units, they were short \$1,824,409. Mrs. Schank said part of this money could be used to pick up these costs. Units are regarded as guaranteed monies; the parents are used to this fact and, if federal monies are used, units are not guaranteed.

Ed Grier, Business Manager, Clark County Schools, said that he and others testified to an Assembly subcommittee that they would rather the State use its monies to fund special education units and leave the 91.142 money as it is.

Mr. Sanders added that, under the regulations of 91.142, there is no requirement that the State pick it up. The provision that must be paid attention to, is the maintenance of effort provision (that the effort that has been in the district in the past is maintained at the current or some greater level. As long as this is the case, the Department of Education can continue to fund the same effort from 91.142 monies year after year. There is not the obligation that the State must pick up that effort at some point in time. He said this is a strong piece of legislation with a powerful lobby behind it; he does not believe the federal program will pull out.

Meeting recessed at 9:00 a.m. and reconvened at 9:10 a.m.

LCB BUDGET - Page 164

Art Palmer, Director, Legislative Counsel Bureau, presented this budget. He described requests for security and said instead of re-keying the building, they should probably put in a card-entry system, so that unauthorized person's cards could be made ineffective.

Mr. Palmer said they may need a water pressure device in the building; they have had problems in the summer getting water to the third floor. He said there is a water facility under construction and should be completed in September which should probably alleviate this condition. He said in case it does not, they are requesting about \$30,000 to put in a water pressure regulator and filter system. He said the installation of computer terminals should mean a reduction in the number of typists who will be housed in room 146 which is now used for the computer terminals. Computer terminals would be put in room 152 and 156.

Mr. Palmer said supplies could be better controlled from the third floor; and he described other changes that could be made.

Assembly Taxation Subcommittee on the Distributive School Fund.

Assemblyman Bergevin explained that their understanding of the Finance Committee's recent action on the Distributive School Fund. Senator Gibson explained his concerns about the tax bill as it relates to schools and described the Senate Finance Committee's proposed action (see Tape 3; 25 minutes).

Assemblyman Bergevin said they want the biggest amount of tax relief prior to the election and voting on proposition 6.

Assemblyman Mann said he would like to make a few changes in the tax package. He said if the school fund trigger goes into effect, he would like to go into effect with the maximum of 8 percent the second year, and stop at that point. Monies generated over that amount should go into the general fund.

Senator Gibson said that is what the Finance Committee proposed. Senator Gibson also said that the Finance Committee had been advised by Mr. Sparks that it will take a little higher increase in local school support tax before it can trigger; about 3-1/2 percent.

Assemblyman Mann said it is imperative that the State picks up the full 50¢ or the school districts will be hurt. Senator Gibson said that was also the Finance Committee's problem; if a lesser amount is picked up by the State, it impacts on local funding.

Assembly Ways and Means Subcommittee on the Distributive School Fund

Assemblyman Bremner, Assemblyman Hickey, and Assemblywoman Wagner were present to speak on this budget.

Assemblyman Bremner said they would like to grant 100 education units and not fund them with federal monies. Senator Gibson said that is also the feeling of the Finance Committee and explained what had transpired between Ways and Means and Finance. The Committees briefly discussed their positions.

Senator Gibson moved to amend the Distributive School Fund budget which would include picking up the 30¢ in the first year and a trigger tied to the local school support tax the second year to generate up to an 8 percent increase; and would include an amount for 100 special education units at \$18,000 per unit; 60 units the first year of the biennium and 40 units the second year of the biennium; and to reflect the Governor's changes.

Seconded by Senator Glaser.

Senator McCorkle voted no.

Motion carried.

LCB BUDGET (Continued) - Page 164

Art Palmer continued to describe this budget; saying that capital improvement monies relate to the second and third floors. He said they would like to isolate certain secretarial areas from the public and provide expansions for research.

Senator Gibson moved to approved this budget as presented by Mr. Palmer.

Seconded by Senator Jacobsen.

Motion carried.

Regarding exemption of sovereign immunity

Senator Mel Close, Chairman, Judiciary Committee, recommended that the State's liability be raised from \$35,000 to \$50,000 because the

(Exemption of sovereign immunity - cont.)

court may eliminate sovereign immunity if the amount the state can be sued for is artificially low. According to Senator Close, increasing the amount might encourage the court to maintain immunity for a longer period of time. He said he believes it's only a matter of time before it is done away with altogether. He said he would like to know the Finance Committee's feeling on this matter before they amend a bill before them and send it to the Finance Committee.

Senator Gibson asked what is the experience with cases that would come under the law. Mr. Barrett said one case involving two people would have received the maximum award if the award had been \$50,000 or even higher. He said he thought about 5 to 10 people per year receive the maximum award. Mr. Barrett later reported figures which are lower than these. (See Minutes, 5/23/79)

Senator Wilson said to increase the amount is not to liberalize it but to allow a more reasonable defense of sovereign immunity in the future.

Senator Gibson asked if any cases have gone beyond the award; have people appealed the award. Senator Close said there have been none but he feels there will be such a case which will then call into question the validity of sovereign immunity. He said he wonders about the policy of the State of Nevada, of not being responsible for its own negligent act; he said he does not think \$50,000 is enough.

Senator Wilson commented that if the court knocks out sovereign immunity, the insurance premium for the State will be much more than the increase being asked.

SB 537 Increases salaries of certain state employees. (Attach. B)

Senator Lamb said the subcommittees agreed to raise salaries about 6 percent.

Senator Echols moved to approve SB 537 as the two subcommittees agreed.

Seconded by Senator Glaser.

Motion carried.

AB 809 Allocates certain proceeds of 1976 park bond issue. (Attachment C)

Senator Gibson read an amendment to this bill.

Senator Glaser moved "Amend and Do Pass" AB 809.

Seconded by Senator Jacobsen.

Motion carried.

Senator Lamb absent.

AB 85 Adopts Uniform Disposition of Unclaimed Property Act. (Attachment D)

Senator Gibson said he talked to Assemblyman Robinson and he agreed that this budget could be cut considerably.

Senator Wilson suggested leaving this program in the Department of Commerce and amending the budget.

Senator Gibson suggested amending AB 85 to the lower figures suggested by the State Treasurer.

Bill to Increase State's Liability

Senator Wilson said he would like to see the amount raised to \$100,000; he added he would not like to liberalize amounts granted

(Bill to Increase State's Liability - continued)

for judgements. Senator Lamb said the State used to allow only \$10,000; and he would not like to see the amount raised. He said if there is a large claim, the \$50,000 limit will not matter any-
way.

Senator McCorkle moved to increase the State's liability to \$75,000.

Seconded by Senator Wilson.

Senators Lamb, Gibson and Glaser voted no.

Motion carried.

Meeting adjourned at 10:00 a.m.

Respectfully submitted:

Carolyn Mann

APPROVED:

Floyd R. Lamb
Floyd R. Lamb, Chairman

(REPRINTED WITH ADOPTED AMENDMENTS)
SECOND REPRINT

A. B. 417

ASSEMBLY BILL NO. 417—ASSEMBLYMEN MELLO, BREMNER, BARENGO, HICKEY, WAGNER, GLOVER, RHOADS, WEBB, VERGIELS, MANN, DINI, HARMON, MAY, ROBINSON, SENA, RUSK, PRICE, POLISH, TANNER, WESTALL, BENNETT, CHANEY, BANNER, BEDROSIAN, BERGEVIN, BRADY, COULTER, CRADDOCK, FITZPATRICK, GETTO, HAYES, HORN, JEFFREY, MALONE, PRENGAMAN, STEWART, FIELDING AND MARVEL

FEBRUARY 15, 1979

Referred to Committee on Ways and Means

SUMMARY—Increases salaries of employees of State of Nevada in classified service. (S-1254)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State or on Industrial Insurance: Contains Appropriation.

EXPLANATION—Matter in *italics* is new; matter in brackets [] is material to be omitted.

AN ACT increasing salaries of employees of the State of Nevada in the classified service; providing for salary adjustments in the classified service; making appropriations for such salary increases and adjustments from the state general fund and the state highway fund; and providing other matters properly relating thereto.

The People of the State of Nevada, represented in Senate and Assembly, do enact as follows:

- 1 SECTION 1. 1. Except as otherwise provided in this act, to effect an
2 approximate 8-percent salary increase effective January 1, 1979, there
3 is hereby appropriated from the state general fund to the state board of
4 examiners for the fiscal period beginning January 1, 1979, and ending
5 June 30, 1979, the sum of \$1,864,509, and for fiscal periods beginning
6 July 1, 1979, and ending June 30, 1980, and beginning July 1, 1980,
7 and ending June 30, 1981, the sums of \$3,952,503 and \$4,384,130,
8 respectively, for the purpose of meeting any deficiencies which may be
9 created between appropriated money of the respective departments,
10 commissions and agencies of the State of Nevada, including the Uni-
11 versity of Nevada System, as fixed by the 59th and 60th sessions of the
12 legislature and the salary requirements of classified personnel of such
13 departments, commissions and agencies, including the University of
14 Nevada System, necessary under an adjusted pay plan, except those

(REPRINTED WITH ADOPTED AMENDMENTS)
FIRST REPRINT

S. B. 537

SENATE BILL NO. 537—COMMITTEE ON FINANCE

APRIL 27, 1979

Referred to Committee on Finance

SUMMARY—Increases salaries of certain state employees. (BDR 23-1777)
FISCAL NOTE: Effect on Local Government: No.
Effect on the State or on Industrial Insurance: Yes.

EXPLANATION—Matter in *italics* is new; matter in brackets [] is material to be omitted.

AN ACT relating to public employees; increasing the salaries of certain state employees; and providing other matters properly relating thereto.

The People of the State of Nevada, represented in Senate and Assembly, do enact as follows:

1 SECTION 1. NRS 281.123 is hereby amended to read as follows:
2 281.123 1. Except as provided in subsections 2 and 3 of this sec-
3 tion and in NRS 281.1233 and 281.1235, *or authorized by statute refer-*
4 *ring specially to that position*, the salary of a person employed by the
5 State of Nevada, any political subdivision of the state or any agency of
6 the state [shall] *must* not exceed 95 percent of the salary for the office
7 of governor during the same period.
8 2. The provisions of subsection 1 [shall] *do* not operate to reduce
9 the salary which any public employee was receiving on June 30, 1975.
10 3. The provisions of subsection 1 do not apply to the salaries of
11 *dentists and physicians [and surgeons]* employed full time by the state.
12 SEC. 2. No employee in the classified service of the state, except
13 those employees described within this section, may receive a salary
14 exceeding \$40,808 a year. Employees filling the following described
15 positions in the classified service may receive annual salaries not to
16 exceed the following specified amounts:

17	Chief, dental health services (Range A).....	\$40,141
18	Chief, dental health services (Range B).....	42,113
19	Chief, dental health services (Range C).....	44,218
20	Chief, maternal and child health (Range A).....	42,113
21	Chief, maternal and child health (Range B).....	46,074
22	Chief, maternal and child health (Range C).....	47,080
23	Chief, preventive medical services (Range A).....	42,113
24	Chief, preventive medical services (Range B).....	46,074
25	Chief, preventive medical services (Range C).....	47,080
26	Senior physician (Range A).....	40,141

(REPRINTED WITH ADOPTED AMENDMENTS)

SECOND REPRINT

A. B. 809

ASSEMBLY BILL NO. 809—COMMITTEE ON
WAYS AND MEANS

APRIL 30, 1979

Referred to Committee on Ways and Means

SUMMARY—Allocates certain proceeds of 1976 park bond issue and makes an appropriation for and authorizes development of certain land within Wildhorse Recreation Area in Elko County. (BDR S-2057)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State or on Industrial Insurance: Contains Appropriation.

EXPLANATION—Matter in *italics* is new; matter in brackets [] is material to be omitted.

AN ACT authorizing the sale of part of the 1976 park bond issue, allocating certain proceeds of that sale and making an appropriation for and authorizing the development of certain land within the Wildhorse Recreation Area in Elko County, Nevada; and providing other matters properly relating thereto.

The People of the State of Nevada, represented in Senate and Assembly, do enact as follows:

- 1 SECTION 1. The division of state parks of the state department of
- 2 conservation and natural resources is hereby authorized to administer,
- 3 develop, operate and maintain a parcel of land within the Wildhorse
- 4 Recreation Area in Elko County, Nevada, described as the west ½ of
- 5 the northeast quarter of section 32, T. 44 N., R. 55 E., M.D.B. & M.,
- 6 containing 80 acres of land, more or less.
- 7 SEC. 2. 1. The state board of examiners may issue and sell bonds in
- 8 the amount of \$1,000,000 authorized for sale under the provisions of
- 9 "An Act relating to natural resources; directing the submission of a pro-
- 10 posal to issue state general obligation bonds for park purposes and fish
- 11 and game habitat acquisition to a vote of the people; providing for use of
- 12 the proceeds if such issue is approved; and providing other matters prop-
- 13 erly relating thereto," being chapter 660, Statutes of Nevada 1975, at
- 14 page 1303, for the development of the property described in section 1 of
- 15 this act as a recreation area for the use of the general public.
- 16 2. The sum of \$782,000 is hereby allocated to the division of state
- 17 parks of the state department of conservation and natural resources from
- 18 the proceeds of the bonds issued under subsection 1.
- 19 SEC. 3. 1. There is hereby appropriated from the state general fund
- 20 to the division of state parks of the state department of conservation and

(REPRINTED WITH ADOPTED AMENDMENTS)
FOURTH REPRINT

A. B. 85

ASSEMBLY BILL NO. 85—ASSEMBLYMEN ROBINSON,
MAY AND BARENGO

JANUARY 17, 1979

Referred to Committee on Government Affairs

SUMMARY—Adopts Uniform Disposition of Unclaimed Property Act,
with modifications. (BDR 10-104)

FISCAL NOTE: Effect on Local Government: Yes.
Effect on the State or on Industrial Insurance: Contains Appropriation.

EXPLANATION—Matter in *italics* is new; matter in brackets [] is material to be omitted.

AN ACT relating to unclaimed property; adopting the Uniform Disposition of Unclaimed Property Act with modifications; establishing an abandoned property trust fund; providing penalties; making an appropriation; and providing other matters properly relating thereto.

*The People of the State of Nevada, represented in Senate and Assembly,
do enact as follows:*

- 1 SECTION 1. Title 10 of NRS is hereby amended by adding thereto
2 a new chapter to consist of the provisions set forth as sections 2 to 46,
3 inclusive, of this act.
- 4 SEC. 2. This chapter may be cited as the Uniform Disposition of
5 Unclaimed Property Act.
- 6 SEC. 3. This chapter shall be so construed as to effectuate its general
7 purpose to make uniform the law of those states which enact it.
- 8 SEC. 4. As used in this chapter, unless the context otherwise requires,
9 the words and terms defined in sections 5 to 14, inclusive, of this act
10 have the meanings ascribed to them in those sections.
- 11 SEC. 5. "Banking organization" means any bank, trust company,
12 savings bank or a private banker engaged in business in this state.
- 13 SEC. 6. "Business association" means any corporation (other than
14 a public corporation), joint-stock company, business trust, partnership or
15 any association for business purposes of two or more natural persons.
- 16 SEC. 7. "Department" means the department of commerce.
- 17 SEC. 8. "Director" means the director of the department.
- 18 SEC. 9. "Financial organization" means any savings and loan asso-
19 ciation, building and loan association, thrift company, credit union or
20 investment company engaged in business in this state.
- 21 SEC. 10. "Holder" means any person in possession of property