

Banking Department said that three years would be acceptable. The bill, as it was originally written, was their first attempt at...as to how they would like the language. Faced with justifying a rule that is followed in practically no other state, the Banking Department reconsidered and accepted extending, by 50 percent, the statute of limitations on a securities violation.

SENATOR PIRSCH: So, in other words, then the securities industry themselves objected to that...

SENATOR LANDIS: That's correct.

SENATOR PIRSCH: ...discovery.

SENATOR LANDIS: That's correct.

SENATOR PIRSCH: And I...I do have some hesitation because I know that many times it is hidden, and the discovery perhaps would come much later than the actual action itself. I do support extending it to the three years, and I guess I would have to rely on...on others who deal in this, whether this is a good practice or not. So, appreciate your comments. Thank you.

PRESIDENT MOUL: Thank you, Senator Pirsch. Does anyone else wish to speak to the amendment? Seeing none, do you have closing, Senator Landis?

SENATOR LANDIS: Madam President, members of the Legislature, in the event we adopt this amendment and pass it, the sum total will be to raise, from two to three years, the statute of limitations for securities violation. Originally, the Banking Department wanted more, as opposed to a floor fight, the Banking Department agreed to altering their original language and accepting this change. But, in fact, there is a range of choice out there greater than what we're doing, if we wish to. And I can only tell you that there are states that have a two and two provision. On the other hand, this was the...this was 50 percent longer than what we have now and was acceptable. If you wanted to make a position that was...that was more extensive, we would certainly be free to, either next year or later this session, or, if you wish, by not adopting this amendment and moving the bill with its current language and then standing firm in the event there's a floor fight from the securities industry on Final Reading. For myself, I think it's