

One Hundred Eighth Legislature - Second Session - 2024

Introducer's Statement of Intent

LB1176

Chairperson: Senator Julie Slama

Committee: Banking, Commerce and Insurance

Date of Hearing: February 05, 2024

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 1176 would establish investment priorities, customer disclosures and restrictions on investments for political subdivision investment pools. The bill would specifically limit investments by a political subdivision investment pool in commercial paper to commercial paper a) issued by a United States corporation; b) with a stated maturity of 270 days or fewer from its date of issuance; and c) which is rated in the highest quality category by at least two nationally recognized rating agencies. In addition, the bill would limit investments in commercial paper by a political subdivision investment pool to no more than 40% of the total funds eligible for investment and to no more than 5% of the total funds available for investment in commercial paper of a single issuer.

Principal Introducer: _____

Senator George Dungan