

LEGISLATIVE BILL 47

Approved by the Governor February 6, 1973

Introduced by C. Carsten, 2; Wiltse, 1

AN ACT to amend sections 77-2353.01 and 77-2354, Reissue Revised Statutes of Nebraska, 1943, relating to public power and irrigation districts; to authorize additional investments for public power and irrigation districts; to provide for withdrawal of deposits except time certificates of deposit; and to repeal the original sections.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 77-2353.01, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

77-2353.01. In addition to other authorized investments, public power districts are hereby authorized to invest and reinvest in (1) direct obligations of or obligations guaranteed by the United States of America; (2) bonds, debentures or notes issued by any of the following federal agencies: Bank for Cooperatives; Federal Intermediate Banks; Federal Home Loan Bank System; Export-Import Bank of Washington; Federal Land Banks; or the Federal National Mortgage Association, including participation certificates issued by such association; (3) public housing bonds, purchased on the open market issued by Public Housing Authorities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or temporary notes issued by Public Housing Authorities or preliminary loan notes issued by local public agencies, in each case, fully secured as to the payment of both principal and interest by a requisition or a payment agreement with the United States of America; (4) direct and general obligations of any state within the territorial United States to the payment of the principal of and interest on which the full credit of such state is pledged; and (5) bonds, debentures, notes or other instruments of indebtedness issued by a bank, or other financial lending institution, whether public or privately owned, established by rural electric cooperatives and public power districts to provide supplemental financing in addition to financing available from the Rural Electrification Administration; and (6) time certificates of deposit issued by any bank

meeting the requirements of sections 77-2354 to 77-2357.

Public power districts when authorized by their respective boards of directors are authorized to take such action as may be necessary in order to carry out the foregoing investment authorization.

Sec. 2. That section 77-2354, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

77-2354. Depository banks shall be such banks as shall be from time to time designated by the board of directors of such district by formal resolution duly recorded in the minutes of the proceedings of such board. Such designation may be withdrawn at any time by the board of directors of such district by formal resolution duly entered upon its records, whereupon all such deposits, except those represented by time certificates of deposit, in such bank shall be immediately withdrawn. All deposits, except those invested in time certificates of deposit, shall be subject to payment on demand upon the check of the duly authorized officer or officers of the district.

Sec. 3. That original sections 77-2353.01 and 77-2354, Reissue Revised Statutes of Nebraska, 1943, are repealed.