

ONE HUNDRED THIRD LEGISLATURE - SECOND SESSION - 2014
COMMITTEE STATEMENT (CORRECTED)
LB791

Hearing Date: Tuesday January 21, 2014
Committee On: Urban Affairs
Introducer: McGill
One Liner: Authorize cities of the first and second class and villages to borrow from state-chartered or federally chartered financial institutions

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:
Aye: 6 Senators Ashford, Coash, Crawford, Karpisek, Krist, McGill
Nay:
Absent: 1 Senator Lautenbaugh
Present Not Voting:

Proponents:
Senator McGill
Lynn Rex

Representing:
Self
Nebraska League of Municipalities

Opponents:

Representing:

Neutral:
Jerry Stilmock

Representing:
Nebraska Bankers Association

Summary of purpose and/or changes:

LB 791 authorizes a city of the first class, a city of the second class, or a village to borrow money from a bank or other financial institution, for purchases of real or personal property for any purpose that a city or village is authorized by law to purchase property or construct improvements. This bill also allows the loan to be repaid in installment payments

Comments/Analysis:

Section one creates a new section of law applicable to cities of the first class, and gives authority to the mayor and city council to borrow from a state-chartered or federally chartered bank, savings bank, building and loan association, or savings and loan association, to purchase real or personal property for any purpose for which the city is authorized by law.

Section two of the bill creates a new section of law to extend this authority to cities of the second class and villages.

Amanda McGill, Chairperson