

LEGISLATURE OF NEBRASKA  
ONE HUNDRED THIRD LEGISLATURE  
SECOND SESSION  
**LEGISLATIVE BILL 713**

Introduced by Gloor, 35.

Read first time January 08, 2014

Committee: Nebraska Retirement Systems

A BILL

1 FOR AN ACT relating to the Nebraska Capital Expansion Act; to amend  
2 section 72-1263, Reissue Revised Statutes of Nebraska; to  
3 change provisions relating to time deposit open accounts;  
4 to change a limit on total deposits received; and to  
5 repeal the original section.  
6 Be it enacted by the people of the State of Nebraska,

1           Section 1. Section 72-1263, Reissue Revised Statutes of  
2 Nebraska, is amended to read:

3           72-1263 ~~The~~ Except as provided in section 72-1264, the  
4 state investment officer shall, out of funds available for  
5 investment, initially cause to be offered to all banks, capital stock  
6 financial institutions, and qualifying mutual financial institutions  
7 in this state a time deposit open account in the amount of one  
8 million dollars, except that the minimum amount that any bank,  
9 capital stock financial institution, or qualifying mutual financial  
10 institution may accept is the amount of one hundred thousand dollars.  
11 Such deposit shall be available at any investment date to such banks,  
12 capital stock financial institutions, or qualifying mutual financial  
13 institutions as are willing to meet the rate and other requirements  
14 set forth in the Nebraska Capital Expansion Act and make application  
15 therefor. No deposit shall be made when doing so would violate a  
16 fiduciary obligation of the state or section 72-1268.07. To the  
17 extent that the total amount of funds initially offered to all banks,  
18 capital stock financial institutions, and qualifying mutual financial  
19 institutions is not accepted by such banks, capital stock financial  
20 institutions, and qualifying mutual financial institutions, the  
21 balance of such funds shall be immediately reoffered to any banks,  
22 capital stock financial institutions, and qualifying mutual financial  
23 institutions desiring additional funds in an amount not to exceed  
24 each bank's, capital stock financial institution's, or qualifying  
25 mutual financial institution's pro rata share of the remaining funds,

1 or five million dollars for each bank, capital stock financial  
2 institution, or qualifying mutual financial institution, whichever is  
3 less. The reoffered funds shall be made available to such banks,  
4 capital stock financial institutions, and qualifying mutual financial  
5 institutions as are willing to meet the rate and other requirements  
6 set forth in the Nebraska Capital Expansion Act. All funds not  
7 investable under this section shall be invested as provided by  
8 section 72-1246. No one bank, capital stock financial institution, or  
9 qualifying mutual financial institution may receive for deposit a sum  
10 of more than ~~one~~ six million dollars.

11           Sec. 2. Original section 72-1263, Reissue Revised  
12 Statutes of Nebraska, is repealed.