

March 5, 1982

LB 951, 961

Sidney girls' basketball team in the north balcony is the best in the state. Where are you located? The next bill, LB 951.

CLERK: LB 951 offered by Senator Hoagland. (Read title). The bill was read on January 19th of this year. It was referred to the Banking Committee for public hearing. It was advanced to General File, Mr. President. I have no amendments to the bill.

SPEAKER MARVEL: The Chair recognizes Senator Hoagland.

SENATOR HOAGLAND: Colleagues, this bill, LB 951, which was advanced by the Banking Committee with no dissenting votes deals with the entities in which trust funds who are qualified to act as fiduciaries may invest their funds. Now under current law a company which is qualified to act as a fiduciary, a trust company qualified to act as a fiduciary is limited to investing the funds of their clients only into the fund that they have in their particular organization without being able to broaden their investments to the commonly held trust funds of affiliated organizations, affiliated banks or trust companies. This would broaden the statutory authority so that they could have a little bit more flexibility in investing clients' funds to bring a higher return on behalf of their clients. That is basically what the bill does and I would be pleased to attempt to answer questions any of you might have about it. Thank you, Mr. Speaker.

SPEAKER MARVEL: Okay, the motion is the advancement of the bill as explained by Senator Hoagland. All those in favor vote aye, opposed vote no. Have you all voted? Clerk, record the vote.

CLERK: 30 ayes, 0 nays, Mr. President, on the motion to advance the bill.

SPEAKER MARVEL: Okay, the next bill is LB 952.

CLERK: Mr. President, LB 952.

SPEAKER MARVEL: Okay, we will have to pass over 952. Senator Newell is not here yet. 961.

CLERK: Mr. President, LB 961 offered by Senator Goodrich. (Read title.) The bill was read on January 19, referred to the Banking, Commerce and Insurance Committee. The bill was advanced to General File, Mr. President. I have no amendments to the bill.