

COMMITTEE STATEMENT

LB 1387

HEARING DATE: February 22, 2000

COMMITTEE ON: Banking, Commerce, and Insurance

TITLE: (Landis) Change provisions for fiduciaries relating to investment compensation

ROLL CALL VOTE – FINAL COMMITTEE ACTION

Advanced to General File

X Advanced to General File with Amendments

Indefinitely Postponed

Vote Results:

8 Yes Senators Landis, Tyson, Aguilar, Bourne, Bruning,
Jensen, Kremer, Schmitt

No

Present, not voting

Absent

PROPOSERS

Senator David Landis

Robert Hallstrom

REPRESENTING

Introducer

NE Bankers Association

OPPOSERS

REPRESENTING

NEUTRAL

REPRESENTING

SUMMARY OF PURPOSE AND/OR CHANGES:

LB 1387 (Landis) would amend section 30-3205 which currently provides that the compensation received by a bank or trust company for providing services to an investment company may be in addition to the compensation to which the bank or trust company is otherwise entitled to receive from a trust the funds of which are invested in the investment company if, among other things, the basis on which the compensation from the investment company is calculated is consented to in writing by all persons entitled to receive statements of account activity.

COMMITTEE STATEMENT

The bill would amend these sections to provide that a conservator or other legal guardian shall represent any person entitled to receive statements of account activity who has been determined to be incompetent or who is a minor. The bill would define “person entitled to receive statements of account activity” as not including any person who is not acting in a fiduciary capacity but has been designated by any beneficiary of a fiduciary account to receive statements of account activity on behalf of or in addition to such person.

EXPLANATION OF AMENDMENTS, IF ANY:

The committee amendments would clarify that a conservator or other legal guardian “appointed by a court of competent jurisdiction” shall represent any person entitled to receive statements of account activity, and not just any person entitled to receive statements of account activity “who has been determined to be incompetent or who is a minor.”

The committee amendments also would provide that any person appointed to serve as an agent under a valid durable power of attorney may represent any person entitled to receive statements of account activity.

Senator David Landis