

AMENDMENTS TO LB 420

1 1. Strike section 4 and insert the following new
2 sections:

3 "Section 1. Bonds issued after the effective date of
4 this act by any agency or political subdivision of the state shall
5 not be registered in the office of the Auditor of Public Accounts.

6 Sec. 2. Section 2-117, Reissue Revised Statutes of
7 Nebraska, is amended to read:

8 2-117. The bonds authorized in section 2-115 shall not
9 be deemed an indebtedness of the ~~Nebraska~~ State Board of
10 Agriculture and shall not be, directly or indirectly, an obligation
11 of the State of Nebraska. No tax shall be levied, and no money
12 received from appropriations made by the ~~Nebraska~~ Legislature shall
13 be pledged, or ever used, for the payment of the bonds or the
14 interest thereon. ~~The bonds shall be registered in the office of~~
15 ~~the Auditor of Public Accounts.~~

16 Sec. 3. Section 10-106, Reissue Revised Statutes of
17 Nebraska, is amended to read:

18 10-106. The officers of any county in this state issuing
19 bonds, shall register in a book kept for that purpose (1) the
20 notice of election, the manner and time of publication, the
21 question submitted, and the adoption of the proposition pursuant to
22 which such bonds were issued, ~~also~~ and (2) the date, the amount,
23 the number, the maturity, and the place of payment of such bonds,
24 the rate of interest thereon, and the time when and place where

1 such interest is payable. They shall, at the time such bonds are
2 issued, make out and transmit to the ~~Auditor of Public Accounts~~
3 county clerk a certified statement of such registry, which shall be
4 attested by the county clerk under his or her official seal. The
5 ~~Auditor of Public Accounts~~ county clerk, upon the receipt of such
6 statement, shall, in a book ~~by him~~ kept for that purpose, make an
7 accurate record of the same.

8 Sec. 4. Section 10-107, Reissue Revised Statutes of
9 Nebraska, is amended to read:

10 10-107. ~~It shall be the duty of the clerk of each county~~
11 ~~in this state, at~~ At such times as the Auditor of Public Accounts
12 may request, ~~to~~ the county clerk shall make out, certify, and
13 transmit to ~~such~~ the auditor a full and complete statement of the
14 bonded indebtedness of every description of such county at the date
15 of such statement, particularly setting forth the nature of such
16 bonds, and the purpose for which the same were issued. ~~7~~ which
17 ~~shall be entered of record by the auditor in the manner provided in~~
18 ~~section 10-106.~~ The county clerk shall receive the same
19 compensation for ~~his~~ services rendered under ~~the provisions of~~ this
20 section and section 10-106 as is allowed by law for a copy of like
21 records. ~~The~~ Such compensation ~~herein provided for~~ shall be paid
22 by the county.

23 Sec. 5. Section 10-110, Reissue Revised Statutes of
24 Nebraska, is amended to read:

25 10-110. The county clerk of any county, upon receiving
26 ~~such certified statement from the Auditor of Public Accounts~~, shall
27 ~~proceed to~~ ascertain from the assessment roll of the county the

1 amount of taxable property in such county, and the percentage
2 required to be levied thereon to pay ~~said~~ the interest and to
3 create a sinking fund. ~~in compliance with the certificate of the~~
4 ~~auditor.~~ ~~He~~ The county clerk shall ~~thereupon~~ levy such percentage
5 upon the taxable property of the county, and shall place the same
6 upon the tax roll of the county in a separate column or columns,
7 designating the purposes for which ~~said~~ the taxes are levied. ~~Said~~
8 The taxes shall be collected by the county treasurer in the same
9 manner that other taxes are collected.

10 Sec. 6. Section 10-117, Reissue Revised Statutes of
11 Nebraska, is amended to read:

12 10-117. ~~It shall be the duty of the~~ The clerk of any
13 village or city of the second class in which any bonds are ~~may~~
14 ~~hereafter be issued, to transmit with such bonds to the Auditor of~~
15 ~~Public Accounts a duly certified transcript of all the proceedings~~
16 ~~had previous to the issuance of such bonds relative thereto, for~~
17 ~~the information of said auditor, and it is hereby likewise made the~~
18 ~~duty of the clerks of villages and cities of the second class to~~
19 shall furnish such a duly certified transcript to the holder of any
20 bond of any such village or city ~~of the second class~~ on demand of
21 such holder, except ~~+~~ ~~PROVIDED,~~ that ~~in any case where~~ if the
22 records of such proceedings have been destroyed by fire or other
23 public calamity, a certified statement of the clerk of all
24 proceedings had prior to the issuance of such bonds shall, when
25 approved by resolution of the city council or village board, have
26 the same force and effect as such certified transcript would have
27 had.

1 Sec. 7. Section 10-119, Reissue Revised Statutes of
2 Nebraska, is amended to read:

3 10-119. ~~Upon the registration of such bonds it shall be~~
4 ~~the duty of the Auditor of Public Accounts to certify that fact to~~
5 ~~the proper county board, and thereupon said~~ The county board shall,
6 at the usual time of levying taxes in each year, levy a tax upon
7 all the property of the proper precinct, sufficient to pay the
8 annual interest on ~~said~~ the bonds and the principal thereof, in
9 accordance with the terms of the proposition under which ~~said~~ the
10 bonds were issued. Taxes so levied shall be collected by the
11 county treasurer as other taxes are collected, and the proceeds of
12 ~~said~~ the levy shall be retained by the county treasurer and used ~~by~~
13 ~~him~~ for the payment of interest on ~~said~~ the bonds and the principal
14 thereof as the same become due to the holder thereof, ~~+~~ except that
15 in cities having a population of more than fifty thousand
16 inhabitants, ~~said~~ the money so collected shall be forwarded to or
17 retained in the treasury of ~~said~~ the city for the payment of bonds
18 and interest for which ~~said~~ the money was collected.

19 Sec. 8. Section 10-126, Revised Statutes Supplement,
20 2000, is amended to read:

21 10-126. (1) All bonds of indebtedness, issued after
22 September 7, 1947, by any county, precinct, city, village, school
23 district, drainage district, or irrigation district or any other
24 municipal corporation or governmental subdivision of the state
25 shall be redeemable at the option of the governmental subdivision
26 or municipal corporation issuing such bonds at any time on or after
27 five years from the date of issuance, except that this provision

1 shall not apply to (a) bonds of public power districts, public
2 power and irrigation districts, metropolitan utilities districts,
3 cities of the metropolitan and primary classes, and housing
4 authorities of any city or village, (b) issues of revenue bonds
5 exceeding one million dollars of cities of the first and second
6 classes and of villages, or (c) issues of bonds exceeding ten
7 million dollars of any school district of one thousand or more
8 students in membership as provided in the fall school district
9 membership report pursuant to subsection (4) of section 79-528
10 immediately preceding the issuance of bonds. Bonds of a district
11 created under Chapter 31 or 39 shall in addition, after annexation
12 of the district by any municipality, be redeemable at the option of
13 the annexing municipality at any time after annexation of such
14 district if at the time of redemption at least five years have
15 elapsed from date of issuance. Such condition shall be plainly set
16 forth in all bonds of any governmental subdivision of the state or
17 municipal corporation hereafter issued to which it applies. ~~7 and~~
18 ~~such bonds shall not be eligible for registration in the office of~~
19 ~~the Auditor of Public Accounts unless such condition appears~~
20 ~~therein.~~

21 (2) The issuer, except districts organized under Chapter
22 31 or 39, of any such bonds of indebtedness, when the total amount
23 of bonds at par value authorized as a single issue is five hundred
24 thousand dollars or more, may agree to pay a call premium of not to
25 exceed four percent of the par value for the redemption of such
26 bonds. Districts organized under Chapter 31 or 39 may agree to pay
27 a call premium of not to exceed two percent of the par value of

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1 such bonds when a single issue is five hundred thousand dollars or
2 more, and bonds of such districts shall have no other bond
3 redemption call or prepayment restrictions except as provided in
4 this section. Bonds listed in subdivisions (1)(a) through (1)(c)
5 of this section may contain such provisions with respect to their
6 redemption as the public power district, public power and
7 irrigation district, metropolitan utilities district, city,
8 village, housing authority, or school district shall provide.

9 (3) All bonds issued which do not provide a special
10 procedure for calling and prepayments shall be called by a
11 resolution passed by the governing body of the obligor, which
12 resolution shall designate the bond or bonds to be prepaid by
13 stating the date of the bonds, the purpose for which the bonds were
14 issued, the bond numbers of the bonds so called, and the date set
15 for prepayment. The issuer of any bonds which are required by this
16 section to be issued subject to an option of redemption shall, at
17 least thirty days prior to the date set for prepayment of such
18 bonds, send notice by mail of the call to each holder of the called
19 bonds as shown in its records. A true copy of the resolution shall
20 be filed by the obligor with the ~~Auditor of Public Accounts~~ at
21 ~~least thirty days prior to call date, and a copy of the resolution~~
22 ~~shall also be filed with the paying agent on or before the call~~
23 ~~date. The Auditor of Public Accounts shall note the call of the~~
24 ~~bonds on his or her registration records. The original purchaser~~
25 ~~of any bonds registered in the office of the Auditor of Public~~
26 ~~Accounts may file with the auditor notice of their purchase~~
27 ~~identifying the bonds so purchased. The Auditor of Public Accounts~~

1 shall keep a record of all such filings and send notice by mail of
2 the call of any bonds to the original purchaser of the called bonds
3 as shown by his or her records.

4 (4) If the obligor deposits sufficient funds with the
5 paying agent to pay the called bonds and accrued interest to date
6 of call in full on or before the call date, the bonds shall cease
7 to be a liability of the obligor, otherwise the call shall be
8 revoked, and the bonds continue in effect the same as though no
9 call had been made.

10 Sec. 9. Section 10-128, Reissue Revised Statutes of
11 Nebraska, is amended to read:

12 10-128. Each replacement bond or other evidence of
13 indebtedness shall be authorized by a resolution of the governing
14 body of the issuer ~~7 and~~ shall be executed by the then appropriate
15 officers thereof. ~~7 and shall be presented to the Auditor of~~
16 ~~Public Accounts for registration if the bond or other evidence of~~
17 ~~indebtedness it replaces was registered with the auditor. The~~
18 ~~auditor shall register the replacement bond or other evidence of~~
19 ~~indebtedness as a duplicate issued in substitution for the original~~
20 ~~bond or other evidence of indebtedness and shall keep an~~
21 ~~appropriate record of such issuance.~~

22 Sec. 10. Section 10-132, Reissue Revised Statutes of
23 Nebraska, is amended to read:

24 10-132. If any public officer, ~~including the Auditor of~~
25 ~~Public Accounts, and any county clerk, or city clerk, or secretary~~
26 of any governing body is required to affix the seal of his or her
27 office to any such bond or evidence of indebtedness, the seal may

1 be a facsimile of such seal printed on the bond or evidence of
2 indebtedness.

3 Sec. 11. Section 10-140, Reissue Revised Statutes of
4 Nebraska, is amended to read:

5 10-140. Within ~~thirty~~ sixty days after the initial
6 issuance and delivery of all fully registered bonds, the issuer
7 shall maintain a record of the issuance including in the office of
8 ~~the Auditor of Public Accounts by filing in the office of the~~
9 ~~Auditor of Public Accounts~~ (1) the following information: (a) The
10 name of the issuer; (b) the title or designation of the bonds; (c)
11 the total principal amount of such bonds initially issued; (d) the
12 date or dates of maturity of principal and the amount of principal
13 maturing on such date or dates; (e) the interest rate or rates and
14 the date or dates such interest is payable; (f) the place or places
15 where the principal of and interest on the bonds are payable; (g)
16 the costs of issuance paid and to whom; and (h) the principal
17 purpose for which such bonds were issued and (2) a copy of the form
18 filed for the bonds pursuant to section 149(e) of the Internal
19 Revenue Code. Within sixty days after the initial issuance and
20 delivery of all fully registered bonds, the issuer shall also file
21 a record of the information required by this section with the
22 Auditor of Public Accounts who shall maintain such information for
23 public inspection. No certificate or other evidence of such
24 recording shall be required to be placed or endorsed on any fully
25 registered bond. The issuer shall not be required to file a copy
26 of the transcript of the issuance with the auditor. No fully
27 registered bond shall be required to be registered in any office of

1 ~~any public official except as required by section 10-201.~~

2 Sec. 12. Section 10-410, Reissue Revised Statutes of
3 Nebraska, is amended to read:

4 10-410. If a majority of the votes cast at such election
5 ~~shall be~~ are in favor of the proposition, the county board, city
6 council of cities of the second class, or board of trustees of
7 villages shall, as the case may be, without delay, cause to be
8 prepared and shall issue the bonds in accordance with the petition
9 and notice of election. The ~~+~~ ~~such~~ bonds shall be signed by the
10 ~~chairman~~ chairperson of the county board, or the person authorized
11 to sign county bonds, and be attested by the county clerk, mayor
12 and city clerk of cities of the second class, ~~chairman~~ chairperson
13 of the board of trustees and village clerk of villages, and be
14 attested by the respective seals. The county clerk, village clerk
15 of villages, or city clerk of cities of the second class, as the
16 case may be, shall enter upon the records of the board, or
17 council, the petition, bond, notice and call for the election,
18 canvass of the vote, the number, amount, and interest, and the date
19 at which each bond issued shall become payable. ~~+~~ ~~and shall also~~
20 ~~cause such bonds to be registered in the office of the Auditor of~~
21 ~~Public Accounts.~~

22 Sec. 13. Section 10-707, Reissue Revised Statutes of
23 Nebraska, is amended to read:

24 10-707. It shall be the duty of the proper officers of
25 any school district in which any bonds may be voted under the
26 authority of any law of this state, before the issuance of such
27 bonds, to make a written statement of all proceedings relative to

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1 the vote upon the issuance of such bonds and the notice of the
2 election, the manner and time of giving notice, the question
3 submitted, and the result of the canvass of the vote on the
4 proposition pursuant to which it is proposed to issue such bonds,
5 together with a full statement of the taxable valuation, the number
6 of children of school age residing in the district, and the total
7 bonded indebtedness of the school district voting such bonds. Such
8 statement shall be certified to under oath by the proper school
9 board of the district. ~~and shall be transmitted with the bonds~~
10 ~~proposed to be issued to the Auditor of Public Accounts.~~

11 Sec. 14. Section 10-716.01, Reissue Revised Statutes of
12 Nebraska, is amended to read:

13 10-716.01. Following the affiliation of two or more
14 school districts, bonds may be issued pursuant to sections 10-701
15 to 10-716 for purposes of capital additions to or improvements or
16 replacement of high school facilities upon the approval of a
17 majority of the legal voters of the high school district and
18 affiliated Class I district or districts or portions thereof voting
19 on the issue as a combined voting unit. The bond levy necessary to
20 redeem the bonds issued pursuant to this section shall be prorated
21 to reflect projected student utilization of planned facilities
22 based on criteria established by the State Department of Education
23 if the facility will be used by elementary as well as high school
24 students. The pro rata share of the costs of the facility to be
25 assigned to the high school program shall be included in the
26 statement required ~~to be filed~~ pursuant to section 10-707.

27 Sec. 15. Section 13-1103, Reissue Revised Statutes of

1 Nebraska, is amended to read:

2 13-1103. (1) All bonds issued by a municipality or
3 county under the authority of sections 13-1101 to 13-1110 shall be
4 limited obligations of the municipality or county. Bonds and
5 interest coupons, issued under the authority of sections 13-1101 to
6 13-1110, shall not constitute nor give rise to a pecuniary
7 liability of the municipality or county or a charge against its
8 general credit or taxing powers. Such limitation shall be plainly
9 stated upon the face of each of such bonds.

10 (2) ~~The Such~~ bonds, ~~referred to in subsection (1) of this~~
11 ~~section,~~ may (a) be executed and delivered at any time and from
12 time to time, (b) be in such form and denominations, (c) be of such
13 tenor, (d) be in registered or bearer form either as to principal
14 or interest or both, (e) be payable in such installments and at
15 such time or times not exceeding thirty years from their date, (f)
16 be payable at such place or places, (g) bear interest at such rate
17 or rates, payable at such place or places, and evidenced in such
18 manner, (h) be redeemable prior to maturity, with or without
19 premium, and (i) contain such provisions not inconsistent ~~herewith~~
20 sections 13-1101 to 13-1110, as shall be deemed for the best
21 interest of the municipality or county and provided for in the
22 proceedings of the governing body ~~whereunder~~ under which the bonds
23 shall be authorized to be issued.

24 (3) The ~~bonds shall be registered with the Auditor of~~
25 ~~Public Accounts but their~~ authorization, terms, issuance,
26 ~~execution, or delivery of such bonds~~ shall not be subject to ~~the~~
27 ~~provisions of~~ sections 10-101 to 10-126.

1 (4) ~~Any~~ Such bonds, issued under the authority of
2 ~~sections 13-1101 to 13-1110,~~ may be sold at public or private sale
3 in such manner and at such time or times as may be determined by
4 the governing body to be most advantageous. The municipality or
5 county may pay all expenses, premiums, and commissions which the
6 governing body may deem necessary or advantageous in connection
7 with the authorization, sale, and issuance thereof from the
8 proceeds of the sale of ~~said~~ the bonds or from the revenue of the
9 projects.

10 (5) All Such bonds, issued under the authority of
11 ~~sections 13-1101 to 13-1110,~~ and all interest coupons applicable
12 thereto shall be construed to be negotiable instruments, despite
13 the fact that they are payable solely from a specified source.

14 Sec. 16. Section 14-1717, Reissue Revised Statutes of
15 Nebraska, is amended to read:

16 14-1717. Before delivering any bonds, the authority
17 shall prepare a written statement under oath setting forth its
18 proceedings authorizing the issuance of the bonds and a copy of the
19 trust or other bond agreement executed in connection therewith.
20 ~~and present the same with the bonds to the Auditor of Public~~
21 ~~Accounts. The auditor shall examine the bonds and statement and,~~
22 ~~if satisfied that they are in due form, file the statement and~~
23 ~~register the bonds in his office. No bonds shall be issued or be~~
24 ~~valid unless they shall be so registered and have endorsed thereon~~
25 ~~a certificate of the auditor showing that such bonds are issued in~~
26 ~~pursuance to law, the data filed in the office of the auditor being~~
27 ~~the basis of such certificate.~~

1 Sec. 17. Section 14-1806, Revised Statutes Supplement,
2 2000, is amended to read:

3 14-1806. The authority shall have the continuing power
4 to borrow money for the purpose of acquiring any transportation
5 system and necessary cash working funds, or for reconstructing,
6 extending, or improving its transportation system or any part
7 thereof, and for acquiring any property and equipment useful for
8 the reconstruction, extension, improvement, and operation of its
9 transportation system or any part thereof. For the purpose of
10 evidencing the obligation of the authority to repay any money
11 borrowed as aforesaid, the authority may pursuant to resolution
12 adopted by the board from time to time issue and dispose of its
13 interest-bearing revenue bonds or certificates. It may also from
14 time to time issue and dispose of its interest-bearing revenue
15 bonds or certificates to refund any bonds or certificates at
16 maturity, or pursuant to redemption provisions, or at any time
17 before maturity with the consent of the holders thereof. All such
18 bonds and certificates shall be payable solely from the revenue or
19 income to be derived from the transportation system, from such tax
20 receipts as may be herein authorized, and from such grants and
21 loans as may be received. Such bonds and certificates may bear
22 such date or dates, may mature at such time or times as may be
23 fixed by the board, may bear interest at such rate or rates as may
24 be fixed by the board, payable semiannually, may be in such form,
25 may carry such registration privileges, may be executed in such
26 manner, may be payable at such place or places, may be made subject
27 to redemption in such manner and upon such terms with or without

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1 premium as is stated on the face thereof, may be authenticated in
2 such manner, and may contain such terms and covenants as may be
3 provided in such resolution. ~~The bonds may be registered in the~~
4 ~~manner prescribed by sections 10-201 to 10-209.~~ Notwithstanding
5 the form or tenor thereof and in the absence of an express recital
6 on the face thereof that they are nonnegotiable, all such bonds and
7 certificates shall be negotiable instruments. Pending the
8 preparation and execution of any such bonds or certificates,
9 temporary bonds or certificates may be issued with or without
10 interest coupons as may be provided by resolution of the board. To
11 secure the payment of any or all of such bonds or certificates, and
12 for the purpose of setting forth the covenants and undertakings of
13 the authority in connection with the issuance thereof, and the
14 issuance of any additional bonds or certificates, as well as the
15 use and application of the revenue or income to be derived from the
16 transportation system, and from such tax receipts as may be herein
17 authorized, and from any grants or loans, as provided in the
18 Transit Authority Law, the authority may execute and deliver a
19 trust agreement or agreements. No lien upon any physical property
20 of the authority shall be created by such trust agreement or
21 agreements. A remedy for any breach or default of the terms of any
22 such trust agreement by the authority may be by mandamus or other
23 appropriate proceedings in any court of competent jurisdiction to
24 compel performance and compliance therewith. The trust agreement
25 may prescribe by whom or on whose behalf such action may be
26 instituted.

27 Sec. 18. Section 17-968, Reissue Revised Statutes of

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1 Nebraska, is amended to read:

2 17-968. If a majority of the votes cast at such election
3 ~~shall be~~ are in favor of the proposition, the city council of
4 cities of the second class 7 or board of trustees of villages
5 shall, as the case may be, without delay, cause to be prepared and
6 shall issue the bonds in accordance with the petition and notice of
7 election. The 7 ~~such~~ bonds shall be signed by the mayor and city
8 clerk of cities of the second class7 ~~chairman or chairperson~~ of the
9 board of trustees and village clerk of villages7 and shall be
10 attested by the respective seals. The village clerk of villages7
11 or city clerk of cities of the second class, as the case may be,
12 shall enter upon the records of the board or council, the petition,
13 bond, notice and call for the election, canvass of the vote, the
14 number, amount, and interest, and the date at which each bond
15 issued shall become payable. 7 ~~and shall also cause such bonds to~~
16 ~~be registered in the office of the Auditor of Public Accounts.~~

17 Sec. 19. Section 18-1805, Reissue Revised Statutes of
18 Nebraska, is amended to read:

19 18-1805. The provisions of sections 18-1803 to 18-1805
20 shall not in any way govern, impair, or restrict the issuance of
21 revenue bonds authorized by the municipality prior to October 23,
22 1967.

23 The provisions of sections 18-1803 to 18-1805 shall be
24 independent of and in addition to any other provisions of the laws
25 of the State of Nebraska or provisions of home rule charters, and
26 revenue bonds may be issued under the provisions of sections
27 18-1803 to 18-1805 for any purpose authorized in such sections even

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1 though other provisions of the laws of the State of Nebraska or
2 provisions of home rule charters may provide for the issuance of
3 revenue bonds for the same or similar purposes. The provisions of
4 sections 18-1803 to 18-1805 shall not be considered amendatory of
5 or limited by any other provisions of the laws of the State of
6 Nebraska or provisions of home rule charters, and revenue bonds may
7 be issued under the provisions of sections 18-1803 to 18-1805
8 without complying with the restrictions or requirements of any
9 other provisions of the laws of the State of Nebraska, except ~~the~~
10 ~~provisions of sections 10-201 and 10-201.01 and~~ when specifically
11 required by sections 18-1803 to 18-1805, or without complying with
12 the restrictions or requirements of home rule charters. Nothing in
13 sections 18-1803 to 18-1805 shall prohibit or limit the issuance of
14 revenue bonds in accordance with the provisions of other applicable
15 laws of the State of Nebraska or of home rule charters if the
16 governing body shall determine to issue such revenue bonds under
17 such other laws or charter, or otherwise limit the provisions of
18 any home rule charter.

19 Sec. 20. Section 23-389, Reissue Revised Statutes of
20 Nebraska, is amended to read:

21 23-389. Any county of the State of Nebraska may acquire
22 a site or sites, and construct, purchase, or otherwise acquire,
23 remodel, repair, furnish, and equip grandstands, pavillions,
24 exhibition halls, barns, racetracks, and other horseracing
25 facilities by issuing revenue bonds payable solely from the revenue
26 therefrom. The bonds shall not constitute a debt of the county or
27 the State of Nebraska but shall be payable solely out of the

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1 revenue. Such bonds shall mature in not to exceed thirty years and
2 bear interest at such rates and have such other terms and
3 conditions as the county board shall determine. A county
4 undertaking construction and acquisition of such facilities shall
5 have the power from time to time to issue bond anticipation notes
6 to mature not less than thirty months from the date thereof in an
7 amount not exceeding the aggregate at any time outstanding of the
8 amount of bonds then or theretofore authorized. Payment of such
9 notes shall be made from any money or revenue which the county may
10 have available for such purposes or from the proceeds of the sale
11 of the revenue bonds authorized in this section. The county may
12 pledge any revenue derived from the operation, management, or sale
13 of the property constructed or acquired with the proceeds of the
14 bonds for the payment of such notes and revenue bonds. Such bonds
15 shall be registered with ~~the Auditor of Public Accounts and~~ the
16 county clerk.

17 Sec. 21. Section 23-3561, Reissue Revised Statutes of
18 Nebraska, is amended to read:

19 23-3561. The board of directors of any hospital district
20 in which any bonds may be voted shall, before the issuance of such
21 bonds, make a written statement of all proceedings relative to the
22 vote upon the issuance of such bonds and the notice of the
23 election, the manner and time of giving notice, the question
24 submitted, and the result of the canvass of the vote on the
25 proposition pursuant to which it is proposed to issue such bonds,
26 together with a full statement of the taxable valuation, the number
27 of persons residing within the district, and the total bonded

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1 indebtedness of the hospital district voting such bonds. Such
2 statement shall be certified to under oath by the board of
3 directors. ~~and shall be transmitted with the bonds proposed to be~~
4 ~~issued to the Auditor of Public Accounts.~~

5 Sec. 22. Section 23-3563, Reissue Revised Statutes of
6 Nebraska, is amended to read:

7 23-3563. Upon the registration of such bonds, the
8 Auditor of Public Accounts shall certify the fact to the county
9 clerk of the county in which the bonds are made payable and also to
10 the board of directors of such hospital district, whose duty it
11 shall be to enter the same upon the proper records of such hospital
12 district. Taxes for the payment of ~~such the hospital district~~
13 bonds and the interest thereon shall be levied in the manner
14 provided by section 23-3565.

15 Sec. 23. Section 23-35,116, Reissue Revised Statutes of
16 Nebraska, is amended to read:

17 23-35,116. The provisions of sections ~~23-3579 to~~
18 ~~23-35,120~~ Hospital Authorities Act shall be deemed to provide a
19 complete, additional, and alternative method for the doing of the
20 things authorized thereby, and shall be regarded as supplemental
21 and additional to powers conferred by other laws, except ~~+~~
22 ~~PROVIDED~~, that the issuance of bonds and refunding bonds under the
23 act provisions of sections 23-3579 to 23-35,120 need not comply
24 with the requirements of any other law applicable to the issuance
25 of bonds, including, particularly, but not limited to, the
26 provisions of Chapter 10, and ~~+~~ AND PROVIDED FURTHER, that the
27 bonds shall be registered in the office of the Auditor of Public

1 ~~Accounts but~~ shall not be required to be registered in the office
2 of any county clerk or treasurer, comptroller, or finance director
3 of any city or village. The bonds shall constitute exempt
4 securities within the meaning of section 8-1110. Except as
5 otherwise expressly provided in ~~sections 23-3579 to 23-35,120~~ the
6 Hospital Authorities Act, none of the powers granted to an
7 authority under the act ~~provisions of sections 23-3579 to 23-35,120~~
8 shall be subject to the supervision or regulation or require the
9 approval or consent of any municipality or political subdivision or
10 any commission, court, board, body, bureau, official, or agency
11 thereof or of the state.

12 Sec. 24. Section 31-342, Reissue Revised Statutes of
13 Nebraska, is amended to read:

14 31-342. ~~It shall be the duty of the~~ The secretary of the
15 board of supervisors of the drainage district, in which bonds ~~may~~
16 ~~hereafter be~~ are issued, ~~to transmit with such bonds to the Auditor~~
17 ~~of Public Accounts a duly certified transcript of all the~~
18 ~~proceedings previous to the issuance of such bonds, relative~~
19 ~~thereto, for the information of the auditor. It is hereby made the~~
20 ~~duty of such secretary to~~ shall furnish ~~such a duly certified~~
21 transcript to the holder of any such bond on demand.

22 Sec. 25. Section 31-531, Reissue Revised Statutes of
23 Nebraska, is amended to read:

24 31-531. Such enlarged district shall have the power of
25 eminent domain under the same conditions as the original sanitary
26 drainage district. Such enlarged district may borrow money for
27 corporate purposes and issue bonds therefor, but it shall not

1 become indebted in any manner to an amount exceeding one and
2 four-tenths percent of the taxable valuation of the property in the
3 district for county purposes. Before incurring any indebtedness,
4 the question shall be submitted to the certified voters of the
5 district in the manner provided by law for submitting the question
6 of bond issue by the county for internal improvements. All such
7 bonds before being sold or negotiated shall be presented to the
8 Auditor of Public Accounts who shall examine such bonds and
9 proceedings relative to their issue, and if the auditor is
10 satisfied that such bonds have been legally issued, the auditor
11 shall register the same in his or her office and certify under seal
12 the fact that they have been regularly and legally issued.

13 Sec. 26. Section 31-759, Reissue Revised Statutes of
14 Nebraska, is amended to read:

15 31-759. Upon the hearing of such special proceedings,
16 the court shall have the power and jurisdiction to examine and
17 determine the legality and validity of, and approve and confirm or
18 disapprove and disaffirm, each and all of the proceedings for the
19 organization of such district under the provisions of sections
20 31-727 to 31-762, from and including the petition for the
21 organization of the district, and all other proceedings which may
22 affect the legality or validity of the bonds and the order of the
23 sale and the sale thereof. The court in inquiring into the
24 regularity, legality, or correctness of such proceedings shall
25 disregard an error, irregularity, or omission which does not affect
26 the substantial rights of the parties to such special proceedings.
27 It may approve and confirm such proceedings in part and disapprove

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1 and declare illegal or invalid other and subsequent parts of the
2 proceedings. The court shall find and determine whether the notice
3 of the filing of the petition has been duly given and published for
4 the time and in the manner prescribed in section 31-757. The costs
5 of the special proceedings may be allowed and apportioned between
6 the parties in the discretion of the court. If the court shall
7 determine the proceedings for the organization of the district and
8 for the voting and issuing of the bonds legal and valid, the board
9 of trustees or the administrator shall then prepare a written
10 statement beginning with the filing of the petition for the
11 organization of the district, including all subsequent proceedings
12 for the organization of the district and voting and issuing of the
13 bonds, and ending with the decree of the court finding the
14 proceedings for the organization of the district and the
15 proceedings for the voting and issuing of the bonds legal and
16 valid. ~~7 and shall present such written statement and the bonds to~~
17 ~~the Auditor of Public Accounts.~~ The written statement shall be
18 certified under oath by the board of trustees or the administrator
19 of the district. ~~7 and the auditor shall then examine the~~
20 ~~statements and the bonds so submitted to him or her and if he or~~
21 ~~she is satisfied that the bonds have been voted in conformity to~~
22 ~~law and are in all respects in due form, he or she shall record the~~
23 ~~statement and register the bonds in his or her office. No such~~
24 ~~bonds shall be issued or be valid unless they shall be so~~
25 ~~registered and have endorsed thereon a certificate of the auditor~~
26 ~~showing that such bonds are issued pursuant to law, the data filed~~
27 ~~in the office of the auditor being the basis of such certificate.~~

1 Sec. 27. Section 39-841, Reissue Revised Statutes of
2 Nebraska, is amended to read:

3 39-841. If at any election held pursuant to section
4 39-838 or 39-839 the proposition to issue bonds ~~shall receive~~
5 receives the requisite number of votes for its adoption as provided
6 in section 39-836, the county board, city council, or board of
7 village trustees, shall cause the petition, the notice of election,
8 and the result of the vote to be recorded in the proper records of
9 the county, city, or village. Thereupon such bonds shall be
10 prepared and issued in accordance with the petition and notice of
11 election and shall be signed and executed by the officers by law
12 authorized to sign and execute bonds issued by a county, township,
13 precinct, or village. The bonds when issued by the county board of
14 any county shall be registered in the office of the county clerk of
15 such county; and when issued by a city or village, they shall be
16 registered in the office of the clerk of such city or village. ~~+~~
17 ~~and they shall then be registered in the office of the Auditor of~~
18 ~~Public Accounts as provided by law.~~ After being so registered, the
19 bonds shall be delivered to the person, firm, or corporation named
20 in the petition upon their compliance with the terms and conditions
21 upon which the bonds were voted.

22 Sec. 28. Section 39-1632, Reissue Revised Statutes of
23 Nebraska, is amended to read:

24 39-1632. Upon the hearing of such special proceedings,
25 the court shall have power and jurisdiction to examine and
26 determine the legality and validity of, and approve and confirm, or
27 disapprove and disaffirm, each and all of the proceedings for the

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1 organization of such district under ~~the provisions of~~ sections
2 39-1601 to 39-1636 from and including the petition for the
3 organization of the district, and all other proceedings which may
4 affect the legality or validity of the bonds. The court, in
5 inquiring into the regularity, legality, or correctness of such
6 proceedings, must disregard an error, irregularity, or omission
7 which does not affect the substantial rights of the parties to such
8 special proceedings. It may approve and confirm such proceedings
9 in part and disapprove and declare illegal or invalid other and
10 subsequent parts of the proceedings. The court shall, among other
11 things, find and determine whether the notice of the filing of the
12 petition has been duly given and published for the time and in the
13 manner prescribed in sections 39-1601 to 39-1636. The costs of the
14 special proceedings may be allowed and apportioned between the
15 parties in the discretion of the court. If the court shall
16 determine the proceedings for the organization of the district and
17 the issuing of the bonds legal and valid, the board of trustees
18 shall then prepare a written statement beginning with the filing of
19 the petition for the organization of the district, including all
20 subsequent proceedings for the organization of the district and the
21 issuing of the bonds, and ending with the decree of the court
22 finding the proceedings for the organization of the district and
23 the proceedings for the voting and issuing of the bonds legal and
24 valid. ~~The board of trustees shall present such written statement~~
25 ~~and the bonds to the Auditor of Public Accounts.~~ The written
26 statement shall be certified under oath by the board of trustees of
27 the district. ~~The auditor shall then examine the statements and~~

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1 the bonds so submitted to him and, if he is satisfied that the
2 bonds have been issued in conformity to law and are in all respects
3 in due form, he shall record the statements and register the bonds
4 in his office. No such bonds shall be issued or be valid unless
5 they shall be so registered and have endorsed thereon a certificate
6 of the auditor showing that such bonds are issued pursuant to law,
7 the data filed in the office of the auditor being the basis of such
8 certificate.

9 Sec. 29. Section 39-2207, Reissue Revised Statutes of
10 Nebraska, is amended to read:

11 39-2207. The bonds shall be authorized by resolution or
12 resolutions of the commission, bear such date or dates, mature at
13 such time or times, bear interest at such rate or rates, be in such
14 denominations, be in such form, either coupon or registered, carry
15 such registration and conversion privileges, be executed in such
16 manner, be payable in such medium of payment and at such place or
17 places within or without the state, and be subject to such terms of
18 redemption and such redemption price or prices as such resolution
19 or resolutions may provide. The bonds may be sold by the
20 commission, at public or private sale, at such price or prices as
21 the commission shall determine. ~~The bonds shall be registered in~~
22 ~~the office of the Auditor of Public Accounts.~~

23 Sec. 30. Section 46-1,106, Reissue Revised Statutes of
24 Nebraska, is amended to read:

25 46-1,106. Upon the hearing of such special proceedings,
26 the court shall have power and jurisdiction to examine and
27 determine the legality and validity of, and approve and confirm or

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1 disapprove and disaffirm, each and all of the proceedings for the
2 organization of such district under ~~the provisions of~~ sections
3 46-101 to 46-128, from and including the petition for the
4 organization of the district, and all other proceedings which may
5 affect the legality or validity of the bonds and the order of the
6 sale and the sale thereof. The court in inquiring into the
7 regularity, legality, or correctness of such proceedings, ~~must~~
8 shall disregard an error, irregularity, or omission which does not
9 affect the substantial rights of the parties to such special
10 proceedings, and it may approve and confirm such proceedings in
11 part and disapprove and declare illegal or invalid other and
12 subsequent parts of the proceedings. The court shall find and
13 determine whether the notice of the filing of the petition has been
14 duly given and published for the time and in the manner prescribed
15 in section 46-1,104. The costs of the special proceedings may be
16 allowed and apportioned between the parties in the discretion of
17 the court. If the court shall determine the proceedings for the
18 organization of the district legal and valid, and the proceedings
19 for the voting and issuing of the bonds legal and valid, the board
20 of directors shall then prepare a written statement beginning with
21 the filing of the petition for the organization of the district,
22 and including all subsequent proceedings for the organization of
23 the district and voting and issuing of the bonds, and ending with
24 the decree of the court finding the proceedings for the
25 organization of the district and the proceedings for the voting and
26 issuing of the bonds legal and valid. ~~7 and shall present such~~
27 ~~written statement and the bonds to the Auditor of Public Accounts.~~

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1 The written statement shall be certified under oath by the board of
2 directors of the district. ~~7 and the auditor shall then examine~~
3 ~~the statements and the bonds so submitted to him and if he is~~
4 ~~satisfied that the bonds have been voted in conformity to law and~~
5 ~~are in all respects in due form, he shall record the statement and~~
6 ~~register the bonds in his office. No such bonds shall be issued or~~
7 ~~be valid unless they shall be so registered and have endorsed~~
8 ~~thereon a certificate of the auditor showing that such bonds are~~
9 ~~issued pursuant to law, the data filed in the office of the auditor~~
10 ~~being the basis of such certificate.~~

11 Sec. 31. Section 46-270, Revised Statutes Supplement,
12 2000, is amended to read:

13 46-270. Any corporation or association organized under
14 the law of this state for the purpose of constructing and operating
15 canals, reservoirs, and other works for irrigation and water power
16 purposes shall have power to borrow money, to issue bonds, and to
17 mortgage its property and franchises in the same manner as railroad
18 corporations. ~~7 except that no such bonds shall be registered with~~
19 ~~the Auditor of Public Accounts until after the plans for~~
20 ~~improvement have been approved by the Department of Natural~~
21 ~~Resources.~~

22 Sec. 35. Section 77-2387, Revised Statutes Supplement,
23 2000, is amended to read:

24 77-2387. For purposes of the Public Funds Deposit
25 Security Act, unless the context otherwise requires:

26 (1) Affiliate means any entity that controls, is
27 controlled by, or is under common control with another entity;

1 (2) Bank means any state-chartered or federally chartered
2 bank which has a main chartered office or branch in this state;

3 (3) Capital stock financial institution means a capital
4 stock state building and loan association, a capital stock federal
5 savings and loan association, a capital stock federal savings bank,
6 a capital stock industrial loan and investment company, and a
7 capital stock state savings bank which has a main chartered office
8 in this state;

9 (4) Control means to own directly or indirectly or to
10 control in any manner twenty-five percent of the voting shares of
11 any bank, capital stock financial institution, or holding company
12 or to control in any manner the election of the majority of
13 directors of any bank, capital stock financial institution, or
14 holding company;

15 (5) Custodial official means an officer or an employee of
16 the State of Nebraska or any political subdivision who, by law, is
17 made custodian of or has control over public money or public funds
18 subject to the act or the security for the deposit of public money
19 or public funds subject to the act;

20 (6) Deposit guaranty bond means a bond underwritten by an
21 insurance company authorized to do business in this state which
22 provides coverage for deposits of a governing authority which are
23 in excess of the amounts insured by the Federal Deposit Insurance
24 Corporation;

25 (7) Event of default means the issuance of an order by a
26 supervisory authority or a receiver which restrains a bank or
27 capital stock financial institution from paying its deposit

1 liabilities;

2 (8) Governing authority means the official, or the
3 governing board, council, or other body or group of officials,
4 authorized to designate a bank or capital stock financial
5 institution as a depository of public money or public funds subject
6 to the act;

7 (9) Governmental unit means the State of Nebraska or any
8 political subdivision thereof; and

9 (10) Securities means:

10 (a) Bonds or obligations fully and unconditionally
11 guaranteed both as to principal and interest by the United States
12 Government;

13 (b) United States Government notes, certificates of
14 indebtedness, or treasury bills of any issue;

15 (c) United States Government bonds;

16 (d) United States Government guaranteed bonds or notes;

17 (e) Bonds or notes of United States Government agencies;

18 (f) Bonds of any state or political subdivision which are
19 fully defeased as to principal and interest by any combination of
20 bonds or notes authorized in subdivision (c), (d), or (e) of this
21 subdivision;

22 (g) Bonds or obligations, including mortgage-backed
23 obligations, issued by the Federal Home Loan Mortgage Corporation,
24 the federal farm credit system, a Federal Home Loan Bank, or the
25 Federal National Mortgage Association;

26 (h) Securities issued under the authority of the Federal
27 Farm Loan Act;

1 (i) Loan participations which carry the guarantee of the
2 Commodity Credit Corporation, an instrumentality of the United
3 States Department of Agriculture;

4 (j) Guaranty agreements of the Small Business
5 Administration of the United States Government;

6 (k) Bonds or obligations of any county, city, village,
7 metropolitan utilities district, public power and irrigation
8 district, sewer district, fire protection district, rural water
9 district, or school district in this state which have been issued
10 ~~and registered as required by law; or which have been issued under~~
11 ~~the direction and with the approval of the Auditor of Public~~
12 ~~Accounts;~~

13 (l) Bonds of the State of Nebraska or of any other state
14 which are purchased by the Board of Educational Lands and Funds of
15 this state for investment in the permanent school fund or which are
16 purchased by the state investment officer of this state for
17 investment in the permanent school fund;

18 (m) Bonds or obligations of another state, or a political
19 subdivision of another state, which are rated within the two
20 highest classifications of prime by at least one of the standard
21 rating services;

22 (n) Warrants of the State of Nebraska;

23 (o) Warrants of any county, city, village, local hospital
24 district, or school district in this state; and

25 (p) Irrevocable, nontransferable, unconditional standby
26 letters of credit issued by the Federal Home Loan Bank of Topeka.

27 Sec. 36. Section 85-1522, Reissue Revised Statutes of

1 Nebraska, is amended to read:

2 85-1522. All revenue bonds issued pursuant to sections
3 85-1515 and 85-1520 to 85-1527 ~~shall be registered in the office of~~
4 ~~the Auditor of Public Accounts. The revenue bonds~~ may be payable
5 at the office of the State Treasurer, at such bank or trust
6 company, either within or without the State of Nebraska, or at such
7 other place as may be determined by the board.

8 Sec. 37. Original sections 2-117, 10-106, 10-107,
9 10-110, 10-117, 10-119, 10-128, 10-132, 10-140, 10-410, 10-707,
10 10-716.01, 13-1103, 14-1717, 17-968, 18-1805, 23-389, 23-3561,
11 23-3563, 23-35,116, 31-342, 31-531, 31-759, 39-841, 39-1632,
12 39-2207, 46-1,106, 52-118, 52-118.01, 73-106, and 85-1522, Reissue
13 Revised Statutes of Nebraska, and sections 10-126, 14-1806, 46-270,
14 and 77-2387, Revised Statutes Supplement, 2000, are repealed.

15 Sec. 38. The following sections are outright repealed:
16 Sections 10-108, 10-109, 10-118, 10-118.01, 10-121, 10-122, 10-201
17 to 10-202, 18-2132, 23-3562, 23-3564, 31-341, and 31-446, Reissue
18 Revised Statutes of Nebraska.

19 Sec. 39. Since an emergency exists, this act takes
20 effect when passed and approved according to law.".

21 2. Renumber the remaining sections accordingly.