

LEGISLATURE OF NEBRASKA
NINETY-NINTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 222

Introduced by Fischer, 43

Read first time January 7, 2005

Committee: Agriculture

A BILL

1 FOR AN ACT relating to agriculture; to amend section 88-528,
2 Revised Statutes Supplement, 2004; to eliminate certain
3 licensure requirements for grain warehouses and grain
4 dealers; to harmonize provisions; to repeal the original
5 section; and to outright repeal section 75-903.02,
6 Reissue Revised Statutes of Nebraska, and section
7 88-528.01, Revised Statutes Supplement, 2004.

8 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 88-528, Revised Statutes Supplement,
2 2004, is amended to read:

3 88-528. Each applicant for a license and each warehouse
4 licensee shall annually file an application with the commission.
5 ~~and shall submit to a criminal background check as set forth in~~
6 ~~section 88-528.01.~~ The application shall be in the form prescribed
7 by the commission to do business under the Grain Warehouse Act and
8 shall include an audited or reviewed fiscal year-end financial
9 statement prepared in accordance with generally accepted accounting
10 practices in the United States by a person or firm which holds a
11 permit granted by the Nebraska State Board of Public Accountancy.
12 If the applicant files a reviewed fiscal year-end financial
13 statement, the applicant shall also provide additional security
14 pursuant to section 88-530 in such amount as the commission
15 requires. If licensing as an individual, the financial statement
16 shall be prepared in accordance with Other Comprehensive Basis of
17 Accountancy, as filed with the board, for a personal financial
18 statement, using historical cost and accrual basis of accounting.
19 The financial statement shall include: (1) A balance sheet; (2) a
20 statement of income showing profit or loss; (3) a statement of
21 retained earnings; (4) a statement of changes in the financial
22 position; and (5) the accountant's certifications, assurances,
23 opinions, comments, and notes with regard to such financial
24 statement. Such application shall set forth the location of the
25 warehouse to be used by the applicant, its relation to railroad
26 trackage, its capacity, its general plan and equipment, and its
27 ownership.

28 If an applicant for a license is a wholly owned

1 subsidiary of a parent company and such a financial statement is
2 not prepared for the subsidiary, the parent company shall submit
3 its audited fiscal year-end financial statement and shall execute
4 an unconditional guarantee agreement as prescribed by the
5 commission.

6 Sec. 2. Original section 88-528, Revised Statutes
7 Supplement, 2004, is repealed.

8 Sec. 3. The following sections are outright repealed:
9 Section 75-903.02, Reissue Revised Statutes of Nebraska, and
10 section 88-528.01, Revised Statutes Supplement, 2004.