Ninety-Ninth Legislature - Second Session - 2006

Introducer's Statement of Intent
LB 1022

Chairperson: **Elaine Stuhr**
Committee: **Nebraska Retirement Systems**
Date of Hearing: **February 8, 2006**

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 1022 proposes to repeal sections limiting investments in Northern Ireland, and the related provisions of the "MacBride principles."

The "MacBride principles" incorporated into section 72-1246.06, are affirmative action measures for purposes of individuals who happen to be members of a religious minority. The statute requires the Nebraska Investment Council to invest in corporate stocks or obligations in a manner to encourage corporations, which in the state investment officer's determination, pursue a policy of affirmative action in Northern Ireland.

Section 72-1246.07, also proposed to be repealed, requires the Nebraska Investment Council to sponsor, cosponsor or support whenever possible, shareholder resolutions designed to encourage corporations in which the state investment officer has invested to pursue a policy of affirmative action in Northern Ireland.

By repealing such laws, the Legislature would, in effect, be recognizing that the situation in Northern Ireland has sufficiently improved to justify unrestricted investment practices by the Nebraska Investment Council.

Principal Introducer: _____

Elaine Stuhr, Chairperson
Committee on Nebraska Retirement Systems