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SENATOR LOUDEN: Um-hum.

SENATOR BEUTLER: ...suspend the rules on.

SENATOR LOUDEN: Yeah, and then as I see it here on the page 1 there, on your lines, investment of public funds of cities, villages, school districts, public power districts, and so on and so forth, at the present time, some of these...

SENATOR CUDABACK: One minute.

SENATOR LOUDEN: ...entities already have the authority to invest those funds in certain things, which is usually CDs or something fairly safe. Does this open the door up so that they can more or less look and choose to where they want to invest these funds?

SENATOR BEUTLER: It is not going to open the door up for--I don't even know how to put a percentage in it--for 98 percent of the funds that are out there. What...and this was the subject of the negotiation with the bankers and Bob Hallstrom. They didn't think it was wise to open up, any wider than currently exists, restrictions that exist on cities and other political subdivisions, with regard to their general investments. Most of those general investments, of course, are needed in the short term, as money turns over, revenues come in, expenditures are made on an annual basis.

SENATOR CUDABACK: Time, Senator.

SENATOR BEUTLER: This money is churning.

SENATOR LOUDEN: Thank you.

SENATOR CUDABACK: Thank you, Senator Louden. On with discussion. Senator Chambers.

SENATOR CHAMBERS: Mr. President, members of the Legislature, what is disturbing to me about this is the fact that we won't be here when people start trying to exploit this language. There are groups watching right now who want to make use of this type