

AMENDMENTS TO LR 6CA

(Amendments to E & R amendments, ER8056)

Introduced by Avery, 28

1           1. Strike the original sections and all amendments  
2 thereto and insert the following new sections:

3           Section 1. At a special election on May 13, 2008, the  
4 following proposed amendment to the Constitution of Nebraska shall  
5 be submitted to the electors of the State of Nebraska for approval  
6 or rejection:

7           To amend Article XI, section 1:

8           XI-1 No city, county, town, precinct, municipality, or  
9 other ~~sub-division~~ subdivision of the state, shall ever become  
10 a subscriber to the capital stock, or owner of such stock, or  
11 any portion or interest therein of any railroad, or private  
12 corporation, or association, except that, notwithstanding any other  
13 provision of this Constitution, the Legislature may authorize  
14 the investment of public endowment funds by any city which is  
15 authorized by this Constitution to establish a charter, in the  
16 manner required of a prudent investor who shall act with care,  
17 skill, and diligence under the prevailing circumstance and in  
18 such investments as the governing body of such city, acting in  
19 a fiduciary capacity for the exclusive purpose of protecting  
20 and benefiting such investment, may determine, subject to such  
21 limitations as the Legislature may by statute provide.

22           Sec. 2. The proposed amendment shall be submitted to the

1 electors in the manner prescribed by the Constitution of Nebraska,  
2 Article XVI, section 1, with the following ballot language:

3           A constitutional amendment to allow the investment of  
4 public endowment funds by cities authorized by the Nebraska  
5 Constitution to establish a charter.

6           For

7           Against.