LEGISLATIVE BILL 510

Introduced by Ebke, 32; Geist, 25; Groene, 42; Hilgers, 21.

Read first time January 18, 2017

Committee: Government, Military and Veterans Affairs

1 A BILL FOR AN ACT relating to cities, counties, and other political subdivisions; to provide a restriction on installment contracts for the purchase of real or personal property.

4 Be it enacted by the people of the State of Nebraska,
Section 1. No county, city, village, school district, natural resources district, or other political subdivision of the State of Nebraska with the statutory authority to enter into installment contracts for the purchase of real or personal property shall have total outstanding obligations under such installment contracts exceeding twenty-five million dollars. If such county, city, village, school district, natural resources district, or other political subdivision has total outstanding obligations under such installment contracts exceeding twenty-five million dollars, no new installment contract may be entered into under any statutory provision granting such authority until such time as the total outstanding obligations on all such existing installment contracts are less than twenty-five million dollars. No new installment contract for the purchase of real or personal property shall be entered into that would place the total outstanding obligations of such county, city, village, school district, natural resources district, or other political subdivision for all such installment contracts combined in excess of twenty-five million dollars.