

AMENDMENTS TO LB424
(Amendments to AM2122)

Introduced by Quick, 35.

1 1. On page 2, after line 3 insert the following new subdivision:

2 "(3) Immediate family has the same meaning as in section 49-1425;";
3 in line 4 strike "(3)" and insert "(4)"; in line 6 strike "(4)" and
4 insert "(5)"; and in line 10 strike "(5)" and insert "(6)".

5 2. On page 7, line 8, strike "14,".

6 3. On page 10, line 22, after "Act" insert ", except that a land
7 bank shall not issue any bonds on or after the effective date of this
8 act".

9 4. On page 11, line 14, after "money" insert ", except that a land
10 bank shall not invest its money in any instrument, obligation, security,
11 or property that is owned by a member of the board or an employee of the
12 land bank, by a board member's or an employee's immediate family, or by a
13 business or entity in which a board member or an employee has an
14 ownership interest".

15 5. On page 16, line 11, strike "A", show as stricken, and insert
16 "Subject to subsection (7) of this section, a".

17 6. On page 17, after line 19 insert the following new subsection:

18 "(7) A land bank shall not issue any bonds on or after the effective
19 date of this act.".

20 7. On page 18, strike beginning with "by" in line 8 through line 10,
21 show as stricken, and insert "in accordance with this section. For a land
22 bank created pursuant to subsection (1) of section 4 of this act, the
23 resolution of dissolution must be approved by two-thirds of the members
24 of the governing body of the municipality that created the land bank. For
25 a land bank created pursuant to subsection (2) or (3) of section 4 of
26 this act, the resolution of dissolution must be approved by a majority of

1 the members of the governing body of each municipality that created the
2 land bank. A governing body"; and in line 27 after the period insert "No
3 member of the board or employee of a land bank shall have any interest,
4 direct or indirect, in any investment of the land bank. The restrictions
5 in this subsection shall also apply to a board member's or employee's
6 immediate family and to any business or entity in which the board member
7 or employee has an ownership interest.".