

ONE HUNDRED SIXTH LEGISLATURE - SECOND SESSION - 2020
COMMITTEE STATEMENT
LB764

Hearing Date: Tuesday January 28, 2020
Committee On: Banking, Commerce and Insurance
Introducer: Lindstrom
One Liner: Change investment provisions for fiduciaries

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:

Aye: 8 Senators Gragert, Howard, Kolterman, La Grone, Lindstrom,
McCollister, Quick, Williams

Nay:

Absent:

Present Not Voting:

Oral Testimony:

Proponents:

Senator Brett Lindstrom
Mike App
Mark Quandahl

Representing:

Introducer
Bridges Trust
Nebraska Department of Banking and Finance

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

This bill would amend section 8-224.01 of the Nebraska Trust Company Act and section 30-3205 of the fiduciary relationship statutes to permit a Nebraska trust company acting in its investment discretion as a trustee or an agent to invest fiduciary funds in private investment funds managed by an affiliate of the trust company.

Explanation of amendments:

The committee amendments would clarify and pare back the provisions of the bill.

The committee amendments would amend section 8-224.01 to provide that it does not prohibit a trust company from making investments for which a will or trust states that the stock of the trust company or securities of a company or companies affiliated with the trust company may be acquired for the estate or trust.

The committee amendments would amend section 30-3205 to expand its application only to private investment funds.

Matt Williams, Chairperson