

# One Hundred Sixth Legislature - Second Session - 2020

## Introducer's Statement of Intent

### LB854

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**Chairperson: Senator Matt Williams**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: January 28, 2020**

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 854 makes amendments to the Public Funds Deposit Security Act relating to the single bank collateral pool program established thereunder, as follows:

- Clarifies that a bank has a limited period of time within which to bring itself into conformity with the pledging requirements in the event that it should have a shortfall in securities pledged.
- Clarifies that the statements containing information relating to public funds and pledging requirements relate to “governmental units”, rather than “custodial officials.”
- Clarifies that the reports to be provided to governmental units by the Administrator are to be provided within 20 days after the “deadline” for receiving reporting statements from participating banks; and
- Clarifies that the requirement for reports to be “provided” to governmental units may be satisfied by posting the report on the Administrator’s website for access by participating governmental units.

**Principal Introducer:** \_\_\_\_\_

Senator Matt Williams