

May 1, 1981

LB 543

I would like to explain the committee amendments. Although there are some that are only technical, there are others that are substantial and so I would like to go through them with you. First of all it provides and identifies that any person, any individual or employee of the fund who later acquires a personal interest in any transaction of the fund shall immediately and in writing transmit that knowledge to the board, and, secondly, it provides for the conflict of interest identifies when a conflict of interest can occur and how it should be handled. Third, it provides for proper investment of the funds through the...that have been secured from the bond issue. Fourth, it provides when a facsimile signature of all the members of the fund can be used and limits the use of the facsimile signature. Fifth, it provides that bonds may be secured by a trust indenture which may be in the form of a bond resolution or similar contract. Sixth, it provides when the funds shall have the power to indemnify any fund member identical to the provisions that exist when a school district may indemnify a school board member in a lawsuit. Lastly, it provides for the direction that is to be followed if the fund is dissolved. It provides for the disposition of the assets, indebtedness and obligations of the fund and, lastly, just the item changes the original sections, renumbers the original sections. Those are the amendments, Mr. President. I move for their adoption.

SPEAKER MARVEL: The motion is the adoption of the committee amendments as presented by Senator Schmit. All those in favor of the adoption of the committee amendments vote aye, opposed vote no. Have you all voted? Record.

ASSISTANT CLERK: 26 ayes, 0 nays on the adoption of the committee amendments.

SPEAKER MARVEL: The motion is carried. The committee amendments are adopted. Now we have an amendment. Do you have one, Senator Schmit?

SENATOR SCHMIT: Yes, I do, Mr. President.

SPEAKER MARVEL: Okay.

SENATOR SCHMIT: I would like to add the emergency clause.

ASSISTANT CLERK: Mr. President, Senator Schmit moves that the emergency clause be added to LB 543.

SPEAKER MARVEL: All in favor of that motion to add the emergency clause to LB 543 vote aye, opposed vote no. Record.