

SENATOR WARNER: All right.

SENATOR LANDIS: Okay, an accumulated surplus of any fund in excess of its current needs or has accumulated a sinking fund for the payment of its bonds and the money in such sinking fund exceeds the amount necessary to pay the principal and interest of any such bonds which become due during the current year. What I think we are talking about here is money that we are going to hold for a longer period of time than just for our current needs or for our current bond payments.

SENATOR WARNER: My curiosity to the question is because the investment board has ventured into some areas, into another very broad area of venture capital, and I am wondering if this authorization will extend to local municipalities investment of funds into "venture capital", number one; number two, if that is true if this would also permit the investment in a, say, firm that might locate in an area in the event that there was some venture capital authorization because of this legislation that a community could be "requested" to make contingent upon a company locating there in some fashion, and perhaps Senator Weihing can address those concerns or those questions in his but I thought you may have dealt with this as part of the committee hearing.

SENATOR LANDIS: I did not. I would renew the motion to adopt the committee amendments and we can proceed with the discussion of the underlying bill.

PRESIDENT: Fine, but we have a couple of lights on first. Senator Pirsch, did you wish...okay. Senator Hartnett, did you wish to speak on the committee amendment.

SENATOR HARTNETT: Mr. President and members of the body, if I could ask Senator Landis a question, I guess it is a policy question, Senator Landis. I think your amendment allows Omaha, the City of Omaha, the only one in that class, to invest in CDs, is that correct?

SENATOR LANDIS: What it does is it recognizes the preexisting statute that already allows that to be the case. What it says is we are not repealing Omaha's preexisting authority to do that.

SENATOR HARTNETT: I guess my question, a policy question, you know, for the Banking Committee and so forth, the right of Omaha