

May 9, 1989

LB 162, 469

SPEAKER BARRETT: To the bill, Chairman Warner.

SENATOR WARNER Mr. President, this bill is necessary to change substantive law in order to transfer funds that current law, which established the Social Security Contribution Fund, and that is being phased out. There was a time in which the contributions for social security was paid into a separate fund maintained, and then, as I recall, quarterly, or at least periodically, those funds were transferred to the federal government. Now it is done monthly, but in that process of placing those funds for social security in this fund over a number of years, the interest accrued to the fund itself, and there is a balance of \$880,284 in that fund. It is necessary for substantive law to be able to take that social security contributions fund and it is transferred to an Accounting Division Cash Fund which is created by the act, and the money is then appropriated for a single one-time occurring expense in the Accounting Division to start the development of an on-line entry accounting system, and it is the kind of thing, if the transfer was not made here, we, otherwise, would be faced with the issue of an appropriation of General Fund money to pay for this one-time development cost for on-line accounting system, and I would move the bill be advanced.

SPEAKER BARRETT: Thank you. Discussion? If not, the question is, shall LB 469 be advanced to E & R Initial? All in favor vote aye, opposed nay. Record, please.

CLERK: 25 ayes, 0 nays, Mr. President, on the advancement of 469.

SPEAKER BARRETT: LB 469 is advanced. Senator Langford, for what purpose do you rise?

SENATOR LANGFORD: I move we adjourn until May, the 10th, at 8:00 a.m.

SPEAKER BARRETT: Thank you. Before we proceed with the vote on adjournment, may I ask your cooperation to attend the eight bills I mentioned earlier on Select File. Chairman Lindsay, are you prepared? Thank you. Mr. Clerk, if you would start with LB 162, please.

CLERK: Senator, on 162, I have no amendments to the bill.