

themselves are certainly not affected as it applies to acceptance of the securities but it does admit to the fact that we have two standards in the state for this particular investment provision, one in Douglas County where they have all the flexibility they need and another policy for the rest of the state. The state has about 12 approved securities now. In fact, the counties by choice, individually, can adopt all of those or any number of those that they would like to. Most county boards limit the number to six or less than that. One of the things it does is removes the requirement for specifically naming a county official. As we all know, those of us who are elected, the possibility exists that we may no longer exist as a county treasurer or as a county board chairman or member. So this provides that when that county is involved with a security, the treasurer of the county and the county board are identified, of course, but not by name. What this provides is unnecessary cost in having to rewrite those securities when there is a change politically at the board level. It also reinstates references to the county court clerks and the county judges, and they were inadvertently repealed by a law previously enacted by the Legislature, which shouldn't have happened. And it goes on to provide that if, in fact, municipal bonds are used, that you have to meet the 10 percent excess pledge responsibility and the reason for that is obvious because of the potential fluctuation of those bond securities and their interest rates. So what it would do for those counties that meet once a month, for those that meet maybe every other week, for those that meet every week, the opportunity and for those people that represent them from an investment point of view the opportunity, with the county's blessing, to transfer and change securities that, in fact, are in the best interest of that county. It's a good policy. It was noncontroversial. It was supported by anyone and everyone who understands it and I think it would offer all our counties and others with these kinds of collateral securities the chance to have the same flexibility in the state as Douglas County. I would ask for your support for this amendment.

PRESIDENT: Thank you. Senator Landis, please, followed by Senator Pirsch.

SENATOR LANDIS: Mr. Speaker and members of the Legislature, I rise to support this amendment. This was a measure and a concept heard in the Banking Committee. It was reported out, I believe, unanimously. We were convinced that there was need of