

March 1, 1991

LB 221, 253

PRESIDENT MOUL: Thank you, Senator Landis. Seeing no one wishing to debate the issue, we will proceed to vote on the motion to advance LB 221. All those in favor please vote aye, opposed nay.

SPEAKER BAACK PRESIDING

SPEAKER BAACK: Have you all voted? Record, Mr. Clerk.

CLERK: 25 ayes, 0 nays, Mr. President, on the advancement of 221.

SPEAKER BAACK: LB 221 is advanced. Go the next bill, LB 253. Mr. Clerk.

CLERK: Mr. President, 253 introduced by the Banking Committee. (Read title.) The bill was introduced on January 14, referred to Banking, advanced to General File. I have no amendments to the bill, Mr. President.

SPEAKER BAACK: To the Chair of the Banking Committee, Senator Landis.

SENATOR LANDIS: Thank you, Speaker Baack, members of the Legislature, I believe that the Speaker intends us to just do two more bills and then stop, so we are getting down to the end of our function today. This measure is introduced by the members of the Banking Committee and it's a Banking Committee bill. It's an outgrowth of a study that we had on the Nebraska Investment Finance Authority. It does two or three basic things. First, there are some technical and stylistic changes that draw our investment authority act measure into compliance with the federal law. Secondly, there are a number of changes suggested by the committee. The first one being to limit the authority of our investment authority to those kinds of bond issuings which comport with tax exempt bond status at the federal level. We have given the investment authority more power to issue bonds than what the federal government would recognize as tax exempt and we are shrink-wrapping back to what would be a federally tax exempt bond authority, the authority of this particular entity. Secondly, we have constructed a system of accountability by which bond issues would be reported back to the Legislature and to the Governor and once that they have been issued, a quarterly report on the success of those bond issues