

LEGISLATIVE BILL 317

Approved by the Governor March 3, 1999

Introduced by Brashear, 4

AN ACT relating to cities of the metropolitan class; to amend sections 14-512 and 14-555, Reissue Revised Statutes of Nebraska; to change provisions relating to the crediting of interest; to harmonize provisions; and to repeal the original sections.

Be it enacted by the people of the State of Nebraska,

Section 1. Section 14-512, Reissue Revised Statutes of Nebraska, is amended to read:

14-512. The council shall provide and maintain a sinking fund for the payment of the general bonds of the city and the interest thereon. Such sinking fund shall be maintained from the following sources of revenue: (1) Amounts raised by taxation for that purpose; (2) ~~interest received from deposit of funds;~~ (3) balances transferred at the end of each fiscal year from the several funds provided for in sections 14-501 and 14-502; and (4) (3) such other amounts and sums as may be transferred thereto by the council. Money and credits in the sinking fund shall be held inviolate, shall not be transferred to any other fund, and shall be used for the purpose of paying (a) the interest on the general bonds of the city, (b) maturing bonds of the city, and (c) bonds of the city which may be paid before maturity. The money and credits thereof when not used or needed for the purposes specified in this section may temporarily be invested in registered general warrants of the city or of the school district situated within the city under such conditions as will enable the same to be obtained and available at any time desired for the purposes specified in this section.

Sec. 2. Section 14-555, Reissue Revised Statutes of Nebraska, is amended to read:

14-555. The treasurer shall keep all money of the city separate from all other money in his or her hands and shall keep the money of the city and the money of any board required to be kept by him or her separate and distinct and separate from money of his or her own. ~~He~~ The treasurer is expressly prohibited from (1) using any such money or any warrants or securities in his or her custody or possession, or (2) receiving any interest or money for the use thereof, directly or indirectly, for his or her own use or benefit or for the use or benefit of any person or corporation except those for whose benefit and use the same have come into his or her possession. Any violation of ~~the provisions hereof~~ this section shall subject ~~him~~ the treasurer to immediate removal in the manner provided by law for the removal of county officers. All interest on money of the city shall be reported by the treasurer to the city council and the same shall be credited to the ~~sinking fund~~ funds of the city.

Sec. 3. Original sections 14-512 and 14-555, Reissue Revised Statutes of Nebraska, are repealed.