

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office

January 22, 1999 LB 81, 137

ASSISTANT CLERK: 32 ayes, 0 nays on the motion to advance,
Mr. President.

PRESIDENT MAURSTAD: LB 137 advances to E & R Initial.
Mr. Clerk.

ASSISTANT CLERK: Mr. President, the next bill is LB 81. It's
a bill that was originally introduced by Senator Landis. (Read
title.) Bill was read for the first time on January 7th,
referred to the Natural Resources Committee. That committee
reports the bill to General File with no committee amendments.

PRESIDENT MAURSTAD: Thank you, Mr. Clerk. Senator Landis is
recognized to open.

SENATOR LANDIS: Thank you, Mr. President, members of the
Legislature. This bill was reported out unanimously by the
Natural Resources Committee the other day. It comes from the
Lower Platte Natural Resources District and it's only because
they've not had their annual gathering for legislation, that all
NRDs haven't joined in. I have informal assurance that it is
the case that all NRDs support this bill and, if it came to be
that that was not the case, I would certainly reconsider my
support for the measure. We have an existing law only for NRDs,
telling them the kind of securities that they can invest their
surplus money in--CDs, bonds, and T-bills. However, we have
another section of law, one that I've handed out to you, you'll
see it has my initials in the upper right-hand corner, it's
Chapter 77-2341, that covers practically all other local
political subdivisions--counties, cities, villages and, as it
says, or other governmental subdivision. This provision of law
says that any of these local political subdivisions may invest
their surplus in CDs, time deposits, or in securities in which
the state investment officer is authorized to invest pursuant to
the Nebraska State Funds Investment Act. What that means is, we
have our body of investment experts upstairs in that investment
authority and, frankly, there are changes in investment
instruments and devices on a relatively regular basis these
days. Rather than to try to make the statutes catch up one at a
time in six or seven different sections of law and have
different rules that apply for one political subdivision and