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LB 217

the privilege of holding state funds, and benefitting from the fact that those funds are on hand. When the amendment was drafted, it went to the provision of statute only that dealt with the funds being administered by the Investment Officer. In some cases, these funds, plus those invested by the Treasurer, or deposited by the Treasurer, would wind up in the same financial institution. So all of the banks were made to know that if they have funds on deposit, whether put there by the Investment Officer or by the Treasurer, they would have to cash these warrants without any charge, and regardless of whether the payee had an account. And all of the banks that have state funds have complied with that rule. The Treasurer could require it under the law, under the power to issue rules and regulations, or conditions, for the holding of these funds. So what is being done in the bill today is to take the language that already exists in the statute dealing with the State Investment Officer, which specifies that there can be no charge or requirement that the payee have an account, and that same language is being put into the statute that relates to the Treasurer depositing these funds. That's why it will appear as new language in the statutes that relate to what the Treasurer is doing. The language is not new to the statutes entirely. There are two locations where we deal with this handling of funds. One relates to the Investment Officer, the other to the Treasurer. Currently, the language relative to no charge and no requirement of an account are in the statutory provisions dealing only with the Investment Officer. Now, since the entire matter is being handled comprehensively, that language will be put into the statutes that deal with the invest...with the deposits by the State Treasurer. I hear mumbling and rumbling behind me, so Senator Beutler's probably in a discussion with Senator Coord...I meant...excuse me, Senator Coordsen; (Laugh) Senator Coordsen was looking at me the whole time and I didn't want to mess with him...with Baron Tyson. That's...they're discussing. But on the chance that others may have wondered the same thing, I want it into the record as to why the bill, LB 217, will have the form that it will have. That's for the sake of the record, because Senator Beutler did raise a legitimate question, and I felt the question's answer should be in the record.

SPEAKER KRISTENSEN: One minute.