

LEGISLATIVE BILL 149

Approved by the Governor April 30, 2003

Introduced by Nebraska Retirement Systems Committee: Stuhr, 24, Chairperson;
Bourne, 8; Erdman, 47; Price, 26; Synowiecki, 7; Wehrbein, 2

AN ACT relating to state funds; to amend sections 72-1244, 72-1248, 72-1252, 72-1254, 72-1258, and 83-133, Reissue Revised Statutes of Nebraska; to change and eliminate provisions relating to the investment of state funds; to provide and change powers and duties of the state investment officer; to harmonize provisions; to repeal the original sections; and to outright repeal section 72-1253, Reissue Revised Statutes of Nebraska.

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

Section 1. Section 72-1244, Reissue Revised Statutes of Nebraska, is amended to read:

72-1244. ~~(1)~~ The State Treasurer shall notify the state investment officer as to the amount of money in the General Fund and the funds of any board, commission, department, agency, or official charged with the control of any other state fund not currently needed and the length of time such money will be available for investment. When it shall appear to the State Treasurer that any such invested money is needed, he or she shall notify the state investment officer who shall order the sale or conversion into cash of securities held in the appropriate account as will produce make available from the pooled investments the amount required.

~~(2) A board, commission, department, agency, or official charged with the control of any other state fund or any funds described in section 83-133 shall notify the state investment officer as to the amount of money in such funds not currently needed and the length of time such money will be available for investment. When it shall appear to such board, commission, department, agency, or official that any such invested money is needed, such board, commission, department, agency, or official shall notify the state investment officer who shall order the sale or conversion into cash of securities held in the appropriate account as will produce the amount required.~~

Sec. 2. Section 72-1248, Reissue Revised Statutes of Nebraska, is amended to read:

72-1248. Interest, premium, and other income received from investments pursuant to ~~subsection (1) of section~~ sections 72-1244 and 72-1267 shall be credited to the General Fund fund from which the investment was made except as otherwise provided by law. All interest, premium and other income received from investments pursuant to ~~subsection (2) of section~~ 72-1244 shall be credited to the fund from which the investment was made. Whenever an investment is made on behalf of two or more funds, the interest, premiums and other income received shall be prorated in accordance with the participation of the respective funds.

Sec. 3. Section 72-1252, Reissue Revised Statutes of Nebraska, is amended to read:

72-1252. The available money from the General Fund and each board, commission, department, agency, or official charged with the control of any other state funds shall be invested by the state investment officer. On a monthly basis the state investment officer shall notify the Department of Administrative Services and the State Treasurer as to the earned income to be credited pursuant to section 72-1248. The state investment officer shall keep for each fund on behalf of which investments are made a separate account, to be designated by name and number, which shall state the amounts of all securities belonging to such fund. The state investment officer shall be immediately notified of every receipt and collection or disbursement when received or made by the State Treasurer for recording to the particular fund to which it belongs.

Sec. 4. Section 72-1254, Reissue Revised Statutes of Nebraska, is amended to read:

72-1254. The state investment officer shall report no later than fifteen days after the close of each month to the Governor, the State Treasurer, the Auditor of Public Accounts, the Department of Administrative Services, and the members of the council on the operations for the pooled accounts during such month. ~~Each~~ The report shall include a summary of investment, reinvestment, purchase, sale, and exchange transactions, setting forth, among other things, the investments bought, sold, and exchanged, the

~~dates thereof, the prices paid and obtained, the names of the dealers involved, and the statements for each fund investments, purchases, and dealers utilized.~~ Such reports shall be available for public inspection in the office of the state investment officer.

Sec. 5. Section 72-1258, Reissue Revised Statutes of Nebraska, is amended to read:

72-1258. Except as otherwise provided by ~~section~~ in sections 72-1244 and 72-1267, each board, commission, department, agency, or official that previously was charged with the investment of state funds shall continue in all other respects as provided by law and shall continue to have all other powers and shall exercise all the functions and duties fixed or imposed upon it by law.

Sec. 6. Section 83-133, Reissue Revised Statutes of Nebraska, is amended to read:

83-133. The chief executive officer of any state institution under the control of the Department of Health and Human Services shall ~~notify the state investment officer of~~ and refer for investment in accordance with ~~section~~ sections 72-1244 and 72-1267 any surplus of canteen funds or trust funds which he or she may have belonging to the residents of the institution under his or her control. The income accruing from the investment of canteen funds shall be used for the general entertainment of the residents of the institution. The income accruing from the investment of the residents' personal trust funds shall be distributed and prorated to each resident's personal trust account in accordance with the participation of each resident's personal account.

Sec. 7. Original sections 72-1244, 72-1248, 72-1252, 72-1254, 72-1258, and 83-133, Reissue Revised Statutes of Nebraska, are repealed.

Sec. 8. The following section is outright repealed: Section 72-1253, Reissue Revised Statutes of Nebraska.