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SENATOR QUANDAHL: Sure.

SENATOR BEUTLER: ...with me, because I think there are some interesting questions here. If you could turn to page 31. This...

SENATOR CUDABACK: One minute.

SENATOR BEUTLER: ...this page seems to indicate that certain funds of the state and political subdivisions may be invested in certificates of deposit or time deposits, with other kinds of...they may be invested with other institutions under certain conditions. And then it sets out those conditions. And one of the conditions that I always look for is number (2). It says, "Each such certificate of deposit is fully insured by the Federal Deposit Insurance Corporation." Okay? Now, I just have two questions. And this probably could be cleared up. But what is a time deposit? Because the language up in the first paragraph of 52 refers to certificates of deposit or time deposits. And I'm wondering what a time deposit is in that context.

SENATOR CUDABACK: Time. Thank you, Senator Hartnett and Senator Beutler. Senator Quandahl. And this will be your third time, Senator.

SENATOR QUANDAHL: Okay. Thank you, Mr. President. And I'll try to respond to Senator Beutler's...I don't have the exact specific definition of a time deposit, but a time deposit would be something in the nature of almost like a savings account, or something that does accrue interest but that is required to be in an account for at least a specific amount of time before the interest accrual will be credited to the account. So I'd say something like a money market account, or of that nature.

SENATOR BEUTLER: Okay.

SENATOR QUANDAHL: And you're right. You pointed out that the important part of this is that every single penny of those deposits must be insured by the FDIC.