

May 9, 1975

Board. This is in compliance with statutes that were recently enacted this session, I believe, that raised that limit. We also provided, because there are a number of bankers who serve on Natural Resource District Boards, that any bank which is acting in a fiduciary capacity could still have a member of its Board serving on the...or a stockholder serving on the Board of Directors of the Natural Resource District. There are, I believe, five bankers in the state of Nebraska, according to the count that I received, that are members of Natural Resource Boards. The...in line 20 of the Standing Committee amendments, after 1, you insert, or more. This provides that, if necessary, to have a... with a Board, considered adequate coverage of the District with more than one newspaper, that they should use more than one newspaper. The..in line 21, you strike, within, and add the words, as necessary to cover. This refers back, of course, to the publication. The additional amendments there merely refer to the requirement that the publishing of the names of the officers of the Directors of a Board of Directors which failed to file the audit also would be in a newspaper of sufficient coverage to cover the District.

SENATOR MURPHY: Thank you.

SENATOR SIMPSON PRESIDING

SPEAKER: Senator Bereuter, do you wish to speak? OK. Senator Kelly.

SENATOR KELLY: Mr. President, members of the Legislature, a question of Senator Schmit.

SENATOR SCHMIT: Yes, I am sorry, Senator Kelly.

SENATOR KELLY: Senator Schmit, I want to visit a little bit about the part in the Committee amendments that swipes the guy's salary when he doesn't report this on time or something.

SENATOR SCHMIT: I don't think we touched the salary or do we? Oh yes, I am sorry. Yes, that is a penalty which is forwarded to the District and we discussed it. We felt that there needed to be some penalty and I think that this is a good encouragement for prompt filing of the audit.

SENATOR KELLY: Thank you very much, Senator Schmit. I would object to that and my objection to that part of the amendment is that that man should receive his pay. He earned it, even if he did a lousy job. He earned that pay. Now I am not against penalizing him but I am against taking his pay check. That's his and that should be his and his only and I do not know what penalty you would want in there, Senator Schmit, but I do know that someplace along the line, namely, in the northeast corner of this building, we will run into serious problems with that amendment in the bill and I would certainly agree that it is a problem. Or I will visit with you and we will see what we could substitute in there.

SPEAKER: Senator Goodrich.