

LEGISLATIVE BILL 81

Approved by the Governor February 10, 1999

Introduced by Landis, 46

AN ACT relating to natural resources districts; to amend section 2-3227, Reissue Revised Statutes of Nebraska; to change provisions relating to investments; to repeal the original section; and to declare an emergency.

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

Section 1. Section 2-3227, Reissue Revised Statutes of Nebraska, is amended to read:

2-3227. Each district may invest any surplus money in the district treasury, including such money as may be in any sinking fund established for the purpose of providing for the payment of the principal or interest of any contract, bond, or other indebtedness or for any other purpose, not required for the immediate needs of the district ~~(1) in certificates of deposit of banks which are members of the Federal Deposit Insurance Corporation, except that whenever the amount deposited exceeds the amount of insurance available thereon, the excess shall be secured in the same manner as for the deposit of public funds, (2) in certificates of deposit of capital stock financial institutions as provided by section 77-2366, (3) in building and loan associations in the State of Nebraska to the extent that deposits in such associations are insured by the Federal Deposit Insurance Corporation, (4) in its own bonds, in the bonds of any county, city, village, natural resources district, or school district of this state which have been issued and registered as required by law, in its own registered warrants, or in any registered warrants of any county, city, natural resources district, or school district of this state, (5) in treasury notes, treasury bills, certificates of indebtedness, or bonds of the United States, or (6) in bonds or debentures issued either singly or collectively by any of the twelve federal land banks, the twelve intermediate credit banks, or the thirteen banks for cooperatives under the supervision of the Farm Credit Administration. Investments in bonds, treasury notes, or treasury bills may be made by direct purchase of any issue of such bonds, treasury notes, or treasury bills, or part thereof, at the original sale of the same or by the subsequent purchase of such bonds, treasury notes, or treasury bills. Any bonds, treasury notes, or treasury bills thus purchased and held may, from time to time, be sold and the proceeds reinvested in bonds, treasury notes, or treasury bills as provided in this section. Sales of any bonds, treasury notes, or treasury bills thus purchased and held shall, from time to time, be made in season so that the proceeds may be applied to the purposes for which the money with which the bonds, treasury notes, or treasury bills were originally purchased was placed in the district treasury. as provided in sections 77-2341 and 77-2366.~~ The functions and duties authorized by this section shall be performed under such rules and regulations as shall be prescribed by the board.

Sec. 2. Original section 2-3227, Reissue Revised Statutes of Nebraska, is repealed.

Sec. 3. Since an emergency exists, this act takes effect when passed and approved according to law.