

LEGISLATIVE BILL 860

Approved by the Governor February 14, 2002

Introduced by Executive Board: Coordsen, 32, Chairperson

AN ACT relating to cities of the first class; to amend section 16-716, Revised Statutes Supplement, 2001; to harmonize provisions relating to deposits; and to repeal the original section.

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

Section 1. Section 16-716, Revised Statutes Supplement, 2001, is amended to read:

16-716. The treasurer shall not have on deposit in any bank, capital stock financial institution, or qualifying mutual financial institution at any time more than the amount insured by the Federal Deposit Insurance Corporation plus the maximum amount of the bond given by the bank, capital stock financial institution, or qualifying mutual financial institution if the bank, capital stock financial institution, or qualifying mutual financial institution gives a surety bond, nor in any bank, capital stock financial institution, or qualifying mutual financial institution giving a personal bond, more than the amount insured by the Federal Deposit Insurance Corporation plus one-half of the amount of the bond of such bank, ~~or~~ capital stock financial institution, or qualifying mutual financial institution, and the amount so on deposit any time with any such bank, capital stock financial institution, or qualifying mutual financial institution shall not in either case exceed the amount insured by the Federal Deposit Insurance Corporation plus the paid-up capital stock and surplus of such bank, capital stock financial institution, or qualifying mutual financial institution.

The city treasurer shall not be liable for any loss sustained by reason of the failure of any such bonded depository whose bond has been duly approved by the mayor as provided in section 16-714 or which has, in lieu of a surety bond, given security as provided in section 16-715.

Sec. 2. Original section 16-716, Revised Statutes Supplement, 2001, is repealed.