

LEGISLATIVE BILL 94

Approved by the Governor March 29, 2017

Introduced by Kolterman, 24.

A BILL FOR AN ACT relating to the Nebraska Capital Expansion Act; to amend section 72-1263, Revised Statutes Cumulative Supplement, 2016; to increase the amount of funds offered to banks and other financial institutions as deposits; and to repeal the original section.

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

Section 1. Section 72-1263, Revised Statutes Cumulative Supplement, 2016, is amended to read:

72-1263 Except as provided in section 72-1264, the state investment officer shall, out of funds available for investment, initially cause to be offered to all banks, capital stock financial institutions, and qualifying mutual financial institutions in this state a time deposit open account in the amount of one million dollars, except that the minimum amount that any bank, capital stock financial institution, or qualifying mutual financial institution may accept is the amount of one hundred thousand dollars. Such deposit shall be available at any investment date to such banks, capital stock financial institutions, or qualifying mutual financial institutions as are willing to meet the rate and other requirements set forth in the Nebraska Capital Expansion Act and make application therefor. No deposit shall be made when doing so would violate a fiduciary obligation of the state or section 72-1268.07. To the extent that the total amount of funds initially offered to all banks, capital stock financial institutions, and qualifying mutual financial institutions is not accepted by such banks, capital stock financial institutions, and qualifying mutual financial institutions, the balance of such funds shall be immediately reoffered to any banks, capital stock financial institutions, and qualifying mutual financial institutions desiring additional funds in an amount not to exceed each bank's, capital stock financial institution's, or qualifying mutual financial institution's pro rata share of the remaining funds, or fifteen ~~five~~ million dollars for each bank, capital stock financial institution, or qualifying mutual financial institution, whichever is less. The reoffered funds shall be made available to such banks, capital stock financial institutions, and qualifying mutual financial institutions as are willing to meet the rate and other requirements set forth in the Nebraska Capital Expansion Act. All funds not investable under this section shall be invested as provided by section 72-1246. No one bank, capital stock financial institution, or qualifying mutual financial institution may receive for deposit a sum of more than sixteen ~~six~~ million dollars.

Sec. 2. Original section 72-1263, Revised Statutes Cumulative Supplement, 2016, is repealed.