

AMENDMENTS TO LB1072

(Amendments to Standing Committee amendments, AM2165)

Introduced by Juarez, 5.

1 1. Insert the following new sections:

2 **Sec. 119.** The State Treasurer shall transfer \$150,000 from the
3 Securities Act Cash Fund to the Financial Literacy Cash Fund on or after
4 July 1, 2026, but before June 30, 2027, on such dates and in such amounts
5 as directed by the budget administrator of the budget division of the
6 Department of Administrative Services.

7 **Sec. 127.** Section 8-1120, Revised Statutes Cumulative Supplement,
8 2024, is amended to read:

9 8-1120 (1) Except as otherwise provided in this section, the
10 Securities Act of Nebraska shall be administered by the Director of
11 Banking and Finance who may employ such deputies, examiners, assistants,
12 or counsel as may be reasonably necessary for the purpose thereof. The
13 employment of any person for the administration of the act is subject to
14 section 49-1499.07. The director may delegate to a deputy director or
15 counsel any powers, authority, and duties imposed upon or granted to the
16 director under the act, such as may be lawfully delegated under the
17 common law or the statutes of this state. The director may also employ
18 special counsel with respect to any investigation conducted by him or her
19 under the act or with respect to any litigation to which the director is
20 a party under the act.

21 (2) A security issued by and representing an interest in or a debt
22 of, or guaranteed by, any insurance company shall be registered, pursuant
23 to the provisions of sections 8-1104 to 8-1109, with the Director of
24 Insurance who shall as to such registrations administer and enforce the
25 act, and as pertains to the administration and enforcement of such
26 registration of such securities all references in the act to director

1 shall mean the Director of Insurance.

2 (3)(a) It shall be unlawful for the director or any of his or her
3 employees to use for personal benefit any information which is filed with
4 or obtained by the director and which is not made public. Neither the
5 director nor any of his or her employees shall disclose any confidential
6 information except among themselves, when necessary or appropriate in a
7 proceeding, examination, or investigation under the act, or as authorized
8 in subdivision (3)(b) of this subsection. No provision of the act shall
9 either create or derogate from any privilege which exists at common law
10 or otherwise when documentary or other evidence is sought under a
11 subpoena directed to the director or any of his or her employees.

12 (b)(i) In administering the act, the director may also:

13 (A) Enter into agreements or relationships with other government
14 officials, including, but not limited to, the securities administrator of
15 a foreign state and the Securities and Exchange Commission, or self-
16 regulatory organizations, to share resources, standardized or uniform
17 methods or procedures, and documents, records, and information; or

18 (B) Accept and rely on examination or investigation reports made by
19 other government officials, including, but not limited to, the securities
20 administrator of a foreign state and the Securities and Exchange
21 Commission, or self-regulatory organizations.

22 (ii) For purposes of this subdivision, foreign state means any state
23 of the United States, other than the State of Nebraska, any territory of
24 the United States, including Puerto Rico, Guam, American Samoa, the Trust
25 Territory of the Pacific Islands, or the Virgin Islands, and the District
26 of Columbia.

27 (4) The director may adopt and promulgate rules and regulations and
28 prescribe forms to carry out the act. No rule and regulation may be
29 adopted and promulgated or form may be prescribed unless the director
30 finds that the action is necessary or appropriate in the public interest
31 or for the protection of investors and consistent with the purposes

1 fairly intended by the policy and provisions of the act. In adopting and
2 promulgating rules and regulations and prescribing forms the director may
3 cooperate with the securities administrators of the other states and the
4 Securities and Exchange Commission with a view to effectuating the policy
5 of the Securities Act of Nebraska to achieve maximum uniformity in the
6 form and content of registration statements, applications, and reports
7 wherever practicable. All rules and regulations and forms of the director
8 shall be published and made available to any person upon request.

9 (5) No provision of the act imposing any liability shall apply to
10 any act done or omitted in good faith in conformity with any rule and
11 regulation, form, or order of the director, notwithstanding that the rule
12 and regulation or form may later be amended or rescinded or be determined
13 by judicial or other authority to be invalid for any reason.

14 (6) Every hearing in an administrative proceeding shall be public
15 unless the director in his or her discretion grants a request joined in
16 by all the respondents that the hearing be conducted privately.

17 (7)(a) The Securities Act Cash Fund is created. All filing fees,
18 registration fees, and all other fees and all money collected by or paid
19 to the director under any of the provisions of the Securities Act of
20 Nebraska ~~act~~ shall be remitted to the State Treasurer for credit to the
21 fund, except that registration fees collected by or paid to the Director
22 of Insurance pursuant to the provisions of the act shall be credited to
23 the Department of Insurance Cash Fund. The Securities Act Cash Fund shall
24 be used for the purpose of administering and enforcing the provisions of
25 the act, except that transfers may be made to the General Fund and the
26 Financial Literacy Cash Fund at the direction of the Legislature. Any
27 money in the Securities Act Cash Fund available for investment shall be
28 invested by the state investment officer pursuant to the Nebraska Capital
29 Expansion Act and the Nebraska State Funds Investment Act.

30 (b) The State Treasurer shall transfer thirty-four million dollars
31 from the Securities Act Cash Fund to the General Fund on or before June

1 30, 2026, on such dates and in such amounts as directed by the budget
2 administrator of the budget division of the Department of Administrative
3 Services. The State Treasurer shall transfer twenty-eight million dollars
4 from the Securities Act Cash Fund to the General Fund on or before June
5 30, 2027, on such dates and in such amounts as directed by the budget
6 administrator of the budget division of the Department of Administrative
7 Services. The State Treasurer shall transfer twenty-eight million dollars
8 from the Securities Act Cash Fund to the General Fund on or before June
9 30, 2028, on such dates and in such amounts as directed by the budget
10 administrator of the budget division of the Department of Administrative
11 Services. The State Treasurer shall transfer twenty-eight million dollars
12 from the Securities Act Cash Fund to the General Fund on or before June
13 30, 2029, on such dates and in such amounts as directed by the budget
14 administrator of the budget division of the Department of Administrative
15 Services.

16 (8) A document is filed when it is received by the director. The
17 director shall keep a register of all applications for registration and
18 registration statements which are or have ever been effective under the
19 Securities Act of Nebraska and all denial, suspension, or revocation
20 orders which have ever been entered under the act. The register shall be
21 open for public inspection. The information contained in or filed with
22 any registration statement, application, or report may be made available
23 to the public under such conditions as the director may prescribe.

24 (9) The director may, by rule and regulation or order, authorize or
25 require the filing of any document required to be filed under the act by
26 electronic or other means, processes, or systems.

27 (10) Upon request and at such reasonable charges as he or she shall
28 prescribe, the director shall furnish to any person photostatic or other
29 copies, certified under his or her seal of office if requested, of any
30 entry in the register or any document which is a matter of public record.
31 In any proceeding or prosecution under the act, any copy so certified

1 shall be prima facie evidence of the contents of the entry or document
2 certified.

3 (11) The director in his or her discretion may honor requests from
4 interested persons for interpretative opinions.

5 **Sec. 140.** Section 45-930, Revised Statutes Cumulative Supplement,
6 2024, is amended to read:

7 45-930 The Financial Literacy Cash Fund is created. The fund shall
8 consist of amounts credited to the fund from that portion of each renewal
9 fee as provided in section 45-927, such other revenue as is incidental to
10 administration of the fund, and transfers authorized by the Legislature.
11 The fund shall be administered by the University of Nebraska. The fund
12 shall be used to provide assistance to nonprofit entities that offer
13 financial literacy programs to students in grades kindergarten through
14 twelve ~~and to provide assistance for the tenant assistance project~~
15 ~~administered by the Housing Justice Clinic at the University of Nebraska~~
16 ~~College of Law that provides legal services to low-income families facing~~
17 ~~eviction.~~ Any money in the fund available for investment shall be
18 invested by the state investment officer pursuant to the Nebraska Capital
19 Expansion Act and the Nebraska State Funds Investment Act.

20 2. Renumber the remaining sections accordingly.

21 3. Correct the operative date and the repealer sections so that the
22 sections added by this amendment become operative on their effective
23 date.