

April 6, 1979

LB 179

they could be a lousy business person, and to give them authority to invest a hundred thousand or two hundred, or whatever amount it is, they might not do as good a job with those investments. Are there going to be guidelines as to how the investments can be made and would you explain that a little more?

SENATOR LANDIS: Yes, the green copy of the bill...the bill as it is written, does not include a standard, and I can see that perhaps one is necessary. There is not language that says that the interest bearing account is a guaranteed account, and perhaps that would be a wise addition. I would be happy to offer on Select File language that would say that the interest bearing account would have to be one that is guaranteed like a bank account, or whatever against the FDIC kind of guarantees that exist.

SENATOR COPE: I think that would be a good amendment, because you know an investment for some people it might be gold mine stock, you know. That's exaggerating a bit, but in the...well, maybe not too much, because with a tip or something, gee I can make the county thirty percent return in the next two months, but I believe it should be pinned down to, as you say, a guaranteed, or whatever the term is, account. Thank you.

SENATOR LANDIS: I would just like to respond if I could to that...

SENATOR COPE: Please do.

SENATOR LANDIS: ...and say that I'll be happy to do so. The intent of the people that I've talked to was obviously to put it into a genuine responsible financial institution, but the language of the bill does not demand that they do, and I would be happy to offer the amendment on Select File, and would give my assurance that I'll do that.

SPEAKER MARVEL: Senator Landis, do you wish to close? Or let's see, are you...you're explaining the bill. Now you're ready to advance the bill?

SENATOR LANDIS: I'm ready to advance the bill, and I think there's been sufficient explanation. To be mercifully brief, I'll just simply move the bill to E & R Initial.

SPEAKER MARVEL: The motion is the advancement of LB 179 to E & R for Review. All those in favor vote aye, opposed