

March 11, 1980

LB 986, 440

Next bill is 440. The Call is raised.

CLERK: Mr. President, I have E & R amendments to LB 440.

SPEAKER MARVEL: Senator Wesely, do you want to move the E & R amendment?

SENATOR WESELY: Yes, Mr. Speaker, I move the E & R amendments to LB 440.

SPEAKER MARVEL: All in favor of that motion say aye, opposed no. Motion is carried. E & R amendments are adopted.

CLERK: Mr. President, Senator Hoagland and Senator Goodrich now move to amend the bill. Would you like me to read the amendment, Senator?

SPEAKER MARVEL: Senator Hoagland.

SENATOR HOAGLAND: Mr. Speaker and colleagues, Senator Goodrich and I are offering three amendments to this bill which essentially are of a technical nature. The first amendment clarifies the fact that a trustee, which is also a financial institution, can deposit trust funds in that institution but they cannot invest them in the institution itself. This is just a clarification of one of the initial sections of the bill. The second amendment makes it clear that a trustee on behalf of the trust can borrow funds from his or her own institution and the third amendment changes the conflict of interest provisions of the bill to apply to trustees the same self-dealing conflict of interest standards that are currently applicable under the Nebraska Probate Code to personal representatives and the intent of this is to incorporate that provision that applies to personal representatives and also to incorporate all the case law that has developed or will develop under the Nebraska Probate Code as it defines those conflict of interest provisions. That basically is the intent of these three amendments and unless Senator Goodrich has some comments or unless there are some questions from the floor, I would move their advancement.

SPEAKER MARVEL: Okay, the motion is the adoption of the Hoagland-Goodrich amendment as discussed by Senator Hoagland. Senator Murphy, your light is on.

SENATOR MURPHY: A question of Senator Hoagland.