

February 3, 1981

LB 156, 357

PRESIDENT: Motion carries. LB 357 is withdrawn. The Chair has an announcement. The Banking, Commerce and Insurance Committee cordially invites all Senators or their staff to attend an hour long seminar on structures of a banking system presented by Dr. Manfred Peterson and Dr. Wayne Dobson, Professors of Banking at the University of Nebraska, on Wednesday, February 4th, 7:00 p.m. in Room 1113 here in the State Capitol Building. We are ready for General File, agenda item #5. The first bill on General File is LE 156. The Clerk may read the bill.

CLERK: Mr. President, LB 156. (Read title.) The bill was first read on January 14 of this year. It was referred to the Appropriations Committee for public hearing. The bill was advanced to General File. There are committee amendments pending by the Appropriations Committee, Mr. President.

PRESIDENT: The Chair recognizes Senator Warner.

SENATOR WARNER: Mr. President, I move adoption of the committee amendment. All it is is the adoption of the emergency clause. The bill transfers some funds to the general fund and obviously it needs to be effective prior to July 1, 1981. So I move its adoption.

PRESIDENT: Any further discussion on the adoption of the committee amendment which is the emergency clause? Hearing none, the motion before the House is the adoption of the committee amendment to LB 156. All those in favor vote aye, opposed nay. Record the vote.

CLERK: 33 ayes, 0 nays on adoption of the committee amendments, Mr. President.

PRESIDENT: Motion carries. The committee amendment is adopted. We are now ready for discussion of the bill. The Chair recognizes Speaker Marvel.

SPEAKER MARVEL: I am going to read a statement of intent on this bill. Members of the Appropriations Committee have processed this. They may have some answers that I don't have, and if you need answers that are not now available, we can get them and bring them back. Let me read the statement of intent, and then I would suggest that you go to your bill book and look up the fiscal note. "The purpose of this bill is to authorize the transfer of interest earnings of the social security contribution fund to the state general fund. Currently the administrative costs of the social security bureau are paid out of the interest earnings. Periodically the accrued interest earnings become more than sufficient to