

individual or individuals who properly were the owners are identified, why they are entitled to receive that property back. Under current law, the assets as they are accumulated are transferred to the permanent school fund, over \$50,000, and periodically it will occur because the unclaimed property tends to come in a couple times a year in larger amounts, from time to time it will develop once the money is transferred to the permanent school fund. Obviously, it cannot be taken back out and if the proper owner of that unclaimed property is identified, there is delay in which their reimbursement can occur. So what the bill does is only permit...would require that transfer to occur once a year enabling the State Treasurer to have those funds on hand to properly disburse to the owner if they are identified, together with the accumulated interest. As it would work, the money would be invested and when the transfer occurred on November 1, the interest plus the principal that had gone unclaimed would be transferred to the permanent school fund. In the process there is a committee amendment which I will explain that expands the current...or clarifies, rather, the current statute to include stocks and bonds. Currently, there is no question but what the interest that...or dividends which are accumulated on unclaimed or identified under unclaimed property properly goes to the State Treasurer. But our current statute at least is not clear that it would permit the basic stock or bond to be transferred as well. This would permit that and then the State Treasurer could dispose of those when the stock was acquired. Currently, we are...Nebraska is a part of a multistate compact in which several states are involved and they have individuals who look through these various registries and can identify unclaimed property, stocks and other intangibles which...for several states at the same time making it economically feasible to do so and the committee amendment merely will clarify it to include stocks and bonds in addition to the interest or dividend that we currently receive. So I would move adoption of the committee amendment.

PRESIDENT: The motion is the adoption of the committee amendment to LB 212. Is there further discussion? If not, all those in favor of adopting the amendment vote aye, opposed vote nay. Please vote on the motion to adopt the committee amendment to LB 212. Please record your vote. The motion is to adopt the committee amendment offered by Senator Warner to his bill, LB 212. Please record your