

**ONE HUNDRED SECOND LEGISLATURE - FIRST SESSION - 2011**  
**COMMITTEE STATEMENT**  
**LB424**

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**Hearing Date:** Tuesday February 08, 2011  
**Committee On:** Banking, Commerce and Insurance  
**Introducer:** Lautenbaugh  
**One Liner:** Change bond liability provisions under the Nebraska Educational Finance Authority Act

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**Roll Call Vote - Final Committee Action:**  
Advanced to General File

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**Vote Results:**

<b>Aye:</b>	7	Senators Christensen, Gloor, Langemeier, McCoy, Pahls, Pirsch, Utter
<b>Nay:</b>		
<b>Absent:</b>	1	Senator Pankonin
<b>Present Not Voting:</b>		

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**Proponents:**

Senator Scott Lautenbaugh  
Curtis Christensen  
Lowell Berg  
Linda Beaver

**Representing:**

Introducer  
NE Educational Finance Authority  
NE Educational Finance Authority  
NE Educational Finance Authority

**Opponents:**

**Representing:**

**Neutral:**

**Representing:**

**Summary of purpose and/or changes:**

LB424 (Lautenbaugh) would amend section 85-1738 of the Nebraska Educational Finance Authority Act to provide that members of the authority shall not be liable to the state, the authority, or any other person as a result of their activities, whether ministerial or discretionary, as authority members, except for willful dishonesty or intentional violations of law. The bill would provide that members of the authority and any person executing policies of insurance, as well as executing bonds, shall not be liable personally thereon. The bill would provide that the authority may purchase liability insurance for members, officers, and employees and may indemnify any authority member.

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Rich Pahls, Chairperson