

LEGISLATURE OF NEBRASKA

ONE HUNDRED SECOND LEGISLATURE

FIRST SESSION

LEGISLATIVE BILL 396

Introduced by Pahls, 31.

Read first time January 13, 2011

Committee: Banking, Commerce and Insurance

A BILL

1 FOR AN ACT relating to deposit and investment of public funds; to
2 amend section 77-2318, Reissue Revised Statutes of
3 Nebraska; to change provisions relating to the deposit of
4 bonds; and to repeal the original section.
5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 77-2318, Reissue Revised Statutes of
2 Nebraska, is amended to read:

3 77-2318 The county treasurer shall not have on deposit in
4 any bank, capital stock financial institution, or qualifying mutual
5 financial institution at any time more money than the amount insured
6 or guaranteed by the Federal Deposit Insurance Corporation, plus the
7 maximum amount of the bond given by such bank, capital stock
8 financial institution, or qualifying mutual financial institution in
9 cases when the bank, capital stock financial institution, or
10 qualifying mutual financial institution gives a guaranty bond except
11 as provided in section 77-2318.01. The amount on deposit at any time
12 with any bank, capital stock financial institution, or qualifying
13 mutual financial institution shall not exceed fifty percent of the
14 capital and surplus of such bank, capital stock financial
15 institution, or qualifying mutual financial institution except as
16 provided in section 77-2318.01. When the amount of money which the
17 county treasurer desires to deposit in the banks, capital stock
18 financial institutions, and qualifying mutual financial institutions
19 within the county exceeds fifty percent of the capital and surplus of
20 all of the banks, capital stock financial institutions, and
21 qualifying mutual financial institutions in such county, then the
22 county treasurer may, with the consent of the county board, deposit
23 an amount in excess thereof, but not exceeding the capital stock and
24 surplus in any one bank, capital stock financial institution, or
25 qualifying mutual financial institution unless the depository gives

1 security as provided in section 77-2318.01. Bond shall be required of
2 all banks, capital stock financial institutions, and qualifying
3 mutual financial institutions for such excess deposit unless security
4 is given in accordance with section 77-2318.01. The bonds shall be
5 deposited with the county ~~clerk~~treasurer and approved by the county
6 board. Section 77-2366 shall apply to deposits in capital stock
7 financial institutions. Section 77-2365.01 shall apply to deposits in
8 qualifying mutual financial institutions.

9 Sec. 2. Original section 77-2318, Reissue Revised
10 Statutes of Nebraska, is repealed.