

ONE HUNDRED THIRD LEGISLATURE - SECOND SESSION - 2014
COMMITTEE STATEMENT
LB713

Hearing Date: Wednesday January 22, 2014
Committee On: Nebraska Retirement Systems
Introducer: Gloor
One Liner: Change state investment officer provisions relating to time deposit open accounts and limits on total deposits

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

Vote Results:
Aye: 6 Senators Conrad, Davis, Karpisek, Kolowski, Mello, Nordquist
Nay:
Absent:
Present Not Voting:

Proponents: Senator Mike Gloor Bob Hallstrom Kim Schroll	Representing: Introducer Nebraska Bankers Association NebraskaLand National Bank
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Opponents:	Representing:
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Neutral: Jeff States	Representing: Nebraska Investment Council
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Summary of purpose and/or changes:

Under the Nebraska Capital Expansion Act, banks, capital stock financial institutions, and qualifying mutual financial institutions are currently eligible to obtain time deposit open accounts in the amount of \$1 million from funds available for investment by the State Investment Officer. Under LB 713, if the total amount of funds offered are not accepted, the State Investment Officer is authorized to re-offer the balance of the funds in an amount not to exceed each entity's pro rata share of the remaining funds, or \$5 million, whichever is less.

Jeremy Nordquist, Chairperson