

AMENDMENTS TO LB1045

(Amendments to Standing Committee amendments, AM2081)

Introduced by Morfeld, 46.

1           1. Strike section 2 and insert the following new sections:

2           Sec. 2. Section 70-703, Reissue Revised Statutes of Nebraska, is  
3 amended to read:

4           70-703 Cooperative, nonprofit, membership corporations may be  
5 organized for the purpose of engaging in rural electrification and the  
6 furnishing of electric energy at retail to persons in rural areas not  
7 served with electrical energy through existing facilities within such  
8 rural areas.

9           Sec. 3. Section 70-704, Reissue Revised Statutes of Nebraska, is  
10 amended to read:

11           70-704 Each corporation shall have power: (1) To sue and be sued,  
12 complain, and defend, in its corporate name; (2) to have perpetual  
13 succession unless a limited period of duration is stated in its articles  
14 of incorporation; (3) to adopt a corporate seal, which may be altered at  
15 pleasure, and to use it or a facsimile thereof, as required by law; (4)  
16 to generate and ~~, manufacture,~~ purchase for retail distribution ~~,~~  
17 ~~acquire, and accumulate~~ electric energy and to transmit, distribute, and  
18 sell at retail ~~, furnish, and dispose of~~ such electric energy; (5) to  
19 acquire, own, hold, use, exercise and, to the extent permitted by law, to  
20 sell, mortgage, pledge, hypothecate, and in any manner dispose of  
21 franchises, rights, privileges, licenses, rights-of-way, and easements  
22 necessary, useful, or appropriate; (6) to purchase, receive, lease as  
23 lessee, or in any other manner acquire, own, hold, maintain, sell,  
24 exchange, and use any and all real and personal property or any interest  
25 therein for the purposes expressed herein; (7) to borrow money and  
26 otherwise contract indebtedness, to issue its obligations therefor, and

1 to secure the payment thereof by mortgage, pledge, or deed of trust of  
2 all or any of its property, assets, franchises, revenue, or income; (8)  
3 to sell and convey, mortgage, pledge, lease as lessor, and otherwise  
4 dispose of all or any part of its property and assets; (9) to have the  
5 same powers now exercised by law by public light and power districts or  
6 private corporations to use any of the streets, highways, or public lands  
7 of the state or its political subdivisions in the manner provided by law;  
8 (10) to have and exercise the power of eminent domain for the purposes  
9 expressed in section 70-703 in the manner set forth in sections 76-704 to  
10 76-724 and to have the powers and be subject to the restrictions of  
11 electric light and power corporations and districts as regards the use  
12 and occupation of public highways and the manner or method of  
13 construction and physical operation of plants, systems, and transmission  
14 lines; (11) to accept gifts or grants of money, services, or property,  
15 real or personal; (12) to make any and all contracts necessary or  
16 convenient for the exercise of the powers granted herein; (13) to fix,  
17 regulate, and collect rates, fees, rents, or other charges for electric  
18 energy furnished by the corporation; (14) to elect or appoint officers,  
19 agents, and employees of the corporation and to define their duties and  
20 fix their compensation; (15) to make and alter bylaws not inconsistent  
21 with the articles of incorporation or with the laws of this state for the  
22 administration and regulation of the affairs of the corporation; and (16)  
23 to sell or lease its dark fiber pursuant to sections 86-574 to 86-578;  
24 ~~and (17) to do and perform, either for itself or its members or for any~~  
25 ~~other corporation organized under the Electric Cooperative Corporation~~  
26 ~~Act or for the members thereof, any and all acts and things and to have~~  
27 ~~and exercise any and all powers as may be necessary, convenient, or~~  
28 ~~appropriate to effectuate the purpose for which the corporation is~~  
29 ~~organized.~~ Notwithstanding any law, ordinance, resolution, or regulation  
30 of any political subdivision to the contrary, each corporation may  
31 receive funds and extend loans pursuant to the Nebraska Investment

1 Finance Authority Act.

2 Sec. 4. Section 70-705, Reissue Revised Statutes of Nebraska, is  
3 amended to read:

4 70-705 Any twenty or more natural persons, residents of the  
5 territory to be served by the corporation, of the age of twenty-one years  
6 or more, residents of this state, may act as incorporators of a  
7 corporation to be organized under the Electric Cooperative Corporation  
8 Act sections 70-701 to 70-738 by executing articles of incorporation as  
9 provided under the act. A corporation organized and existing under the  
10 authority of the act shall be engaged in the sale of electricity at  
11 retail to end users. Any organization or corporation not so engaged may  
12 not exercise any authority granted in the Electric Cooperative  
13 Corporation Act. in said sections.

14 2. Renumber the remaining sections and correct the repealer  
15 accordingly.