

LEGISLATIVE BILL 825

Approved by the Governor February 7, 1990

Introduced by Labedz, 5, Chairperson, Executive Board

AN ACT relating to public depositories; to amend section 17-720, Reissue Revised Statutes of Nebraska, 1943; to implement a duty of the Revisor of Statutes by changing provisions relating to the investment of public funds; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 17-720, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

17-720. The city or village treasurer of cities of the second class and villages may, upon resolution of the mayor and council or board of trustees authorizing the same, purchase certificates of deposit from and make time deposits in any state or national bank or capital stock financial institution in the State of Nebraska to the extent that such certificates of deposit or time deposits are insured by the Federal Deposit Insurance Corporation. Deposits may be made in excess of the amounts so secured by ~~such Federal Deposit Insurance Corporation~~ the corporation, and the amount of the excess deposit shall be secured by a bond or a pledge of assets in the same manner as is provided for cities of the first class in sections 16-714 to 16-716 and 77-2328. The provisions of section 77-2366 shall apply to deposits in capital stock financial institutions.

Sec. 2. That original section 17-720, Reissue Revised Statutes of Nebraska, 1943, is repealed.