

LEGISLATIVE BILL 291

Approved by the Governor March 1, 1971

Introduced by Wayne W. Ziebarth, 37th District; Thomas C. Kennedy, 21st District; Ramey C. Whitney, 44th District

AN ACT to amend section 79-1308.01, Reissue Revised Statutes of Nebraska, 1943, relating to schools; to specify the classes of securities in which school district funds may be invested; and to repeal the original section. Be it enacted by the people of the State of Nebraska,

Section 1. That section 79-1308.01, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

79-1308.01. The treasurer of any Class IV or V school district may by and with the consent of the board of education of such district invest the funds of the district in the classes of securities designated in subdivisions (1) to (7) of section 72-202 72-1246, as eligible for investment of funds under the jurisdiction of the Board of Educational Lands and Funds, and in bonds and debentures issued either singly or collectively by any of the twelve federal land banks, the twelve federal intermediate credit banks, or the thirteen banks for cooperatives, under the supervision of the Farm Credit Administration by the state investment officer. School districts of Classes I, II, III, and VI may invest in the classes of securities designated in subdivisions (1) to (6) of section 72-1246, and also may invest in securities designated in subdivision (7) of section 72-1246 when such investment is approved by the State Investment Officer. Every treasurer having invested in such securities must deliver the same as funds of the office. The interest received on any investments authorized by this section shall be credited to the fund from which the money was taken to make the investment.

Sec. 2. That original section 79-1308.01, Reissue Revised Statutes of Nebraska, 1943, is repealed.