

LEGISLATIVE BILL 215

Approved by the Governor March 13, 1973

Introduced by Retirement Committee, Whitney, 44, Chmn.

AN ACT to amend section 79-1050, Reissue Revised Statutes of Nebraska, 1943, relating to the retirement system of Class V school districts; to provide for annual audits as prescribed; and to repeal the original section.

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

Section 1. That section 79-1050, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

~~79-1050. It shall be the duty of the Department of Insurance of the State of Nebraska to make an examination and audit of the affairs of the system in the same manner and at the same time as is provided by statute for the examination and audit of domestic legal reserve life insurance companies. The fees for such audit shall be the same as those applicable to a domestic legal reserve life insurance company and shall be paid from funds of the system. An annual audit of the affairs of the system shall be conducted. At the option of the governing board of the system, such audit may be conducted by a certified public accountant or the Auditor of Public Accounts. The costs of such audit shall be paid from funds of the system. A copy of such audit shall be filed with the Auditor of Public Accounts.~~

Sec. 2. That original section 79-1050, Reissue Revised Statutes of Nebraska, 1943, is repealed.