

## LEGISLATIVE BILL 599

Approved by the Governor March 16, 1978

Introduced by Rasmussen, 41

AN ACT to amend section 77-2305, Reissue Revised Statutes of Nebraska, 1943, relating to deposit of public funds; to increase the maximum amount of funds deposited in a bank as prescribed; to repeal the original section; and to declare an emergency.

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

Section 1. That section 77-2305, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

77-2305. The State Treasurer shall not have on deposit in any bank giving a guaranty bond more than the amount insured by the Federal Deposit Insurance Corporation plus the maximum amount of the bond given by said bank, nor any bank giving a personal bond more than the amount insured by the Federal Deposit Insurance Corporation, plus one half of the amount of the bond of said bank. The amount deposited in any bank shall not exceed the amount insured by the Federal Deposit Insurance Corporation plus twice its capital stock and surplus, but no bonds or pledging of any kind shall be required for funds over which the state investment officer has investment jurisdiction except those funds which are eligible for long-term investment. All bonds of such depositories shall be deposited with and held by the State Treasurer.

Sec. 2. That section 77-2305, Reissue Revised Statutes of Nebraska, 1943, is repealed.

Sec. 3. Since an emergency exists, this act shall be in full force and take effect, from and after its passage and approval, according to law.