

LEGISLATURE OF NEBRASKA
ONE HUNDRED FIFTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 510

Introduced by Ebke, 32; Geist, 25; Groene, 42; Hilgers, 21.

Read first time January 18, 2017

Committee:

- 1 A BILL FOR AN ACT relating to cities, counties, and other political
- 2 subdivisions; to provide a restriction on installment contracts for
- 3 the purchase of real or personal property.
- 4 Be it enacted by the people of the State of Nebraska,

1 Section 1. No county, city, village, school district, natural
2 resources district, or other political subdivision of the State of
3 Nebraska with the statutory authority to enter into installment contracts
4 for the purchase of real or personal property shall have total
5 outstanding obligations under such installment contracts exceeding
6 twenty-five million dollars. If such county, city, village, school
7 district, natural resources district, or other political subdivision has
8 total outstanding obligations under such installment contracts exceeding
9 twenty-five million dollars, no new installment contract may be entered
10 into under any statutory provision granting such authority until such
11 time as the total outstanding obligations on all such existing
12 installment contracts are less than twenty-five million dollars. No new
13 installment contract for the purchase of real or personal property shall
14 be entered into that would place the total outstanding obligations of
15 such county, city, village, school district, natural resources district,
16 or other political subdivision for all such installment contracts
17 combined in excess of twenty-five million dollars.