

93RD LEGISLATURE, SECOND SESSION
STATEMENT OF INTENT

LB 1066

Senator David Landis, Chairperson

Committee on banking, commerce & Insurance

The following constitute the reasons for this bill and the purposes to be accomplished thereby:

In 1982, the Legislature adopted LR 43 which condemned apartheid and declared that various financial institutions and corporations investing in South Africa should be removed from the approved list for investment of Nebraska funds.

Through passage of LB 553 in 1984, The Legislature enacted "divestment" legislation which not only prohibited new investment in such institutions and corporations, but mandated the divestment of funds which had been so-invested.

Having sponsored the initial Legislative Resolution, as well as LB 553, I have been in regular contact with organizations and individuals (including representatives of the South African Government) who have monitored and reported to me, on social, legal and political developments in South Africa. Because Nebraska was the first American Legislature to take any formal action on the issue of divestment, my support was sought for repealing divestment legislation.

I agreed to allow my name to be attached to a statement (for national distribution) in support of repeal as soon as Nelson Mandela asked that such be done.

Legislative Bill 1066 is the culmination of that process. It repeals the divestment legislation and all references to it throughout the statutes.

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An example of the degree to which circumstances have altered can be found in the fact that I who initiated divestment legislation and obtained its enactment into law, over the strenuous objection of the South African Government, join today with a representative of the Government, to request that the Banking Committee act favorably -- and expeditiously -- on LB 1066.

Passage of LB 1066 signals the closing of an old book and -- I hope, the dawning of new and better days relative to affairs within South Africa.

FEBRUARY 1, 1994
Senator Ernie Chambers, Introducer