

ONE HUNDRED FOURTH LEGISLATURE - FIRST SESSION - 2015
COMMITTEE STATEMENT
LB286

Hearing Date: Monday February 02, 2015
Committee On: Banking, Commerce and Insurance
Introducer: Craighead
One Liner: Revise powers of state-chartered banks, building and loan associations, and credit unions

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye:	7	Senators Schumacher, Williams, Lindstrom, Howard, Gloor, Craighead, Campbell
Nay:		
Absent:	1	Senator Scheer
Present Not Voting:		

Verbal Testimony:

Proponents:

Senator Joni Craighead
Mark Quandahl
Jerry Stilmock
Brandon Luetkenhaus

Representing:

Introducer
NE Department of Banking and Finance
NE Bankers Association
NE Credit Union League

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

This bill, introduced at the request of the Department of Banking and Finance, amends various sections relating to financial institutions. The bill provides, section by section, as follows:

Section 1 amends section 8-1,140 of the Nebraska Banking Act, which is the "wild-card" statute for state-chartered banks. This section is amended to provide that a state-chartered bank shall have all the rights, powers, privileges, benefits, and immunities which may be exercised as of January 1, 2015, rather than January 1, 2014, by a federally chartered bank doing business in Nebraska. Due to state constitutional restrictions on delegation of legislative authority, this section is amended annually.

Section 2 amends section 8-355, which is the "wild-card" statute for state-chartered savings and loan associations. This section is amended to provide that state-chartered savings associations shall have all the rights, powers, privileges, benefits, and immunities which may be exercised as of January 1, 2015, rather than January 1, 2014, by a federal savings and loan association doing business in Nebraska. Due to state constitutional restrictions on delegation of legislative authority, this section is amended annually.

Section 3 amends section 21-17,115 of the Nebraska Credit Union Act, which is the "wild-card" statute for state-chartered credit unions. This section is amended to provide that state-chartered credit union shall have all the rights, powers, privileges, benefits, and immunities which may be exercised as of January 1, 2015, rather than January

1, 2014, by a federal credit union doing business in Nebraska. Due to state constitutional restrictions on delegation of legislative authority, this section is amended annually.

Section 4 provides for repeal of amendatory sections.

Section 5 provides for the emergency clause.

Jim Scheer, Chairperson