

February 23, 1996 LB 415, 939, 948

opposed no. Record please.

CLERK: (Read record vote. See pages 888-89 of the Legislative Journal.) 38 ayes, 0 nays, 11 excused and not voting, Madam President.

SENATOR CROSBY: LB 939E passes. LB 948E.

CLERK: Senator Pirsch would move to return the bill for a specific amendment. The amendment is AM3012, I believe you'll find it in your bill books.

SENATOR CROSBY: Senator Pirsch, on your motion.

SENATOR PIRSCH: Thank you. This motion to return LB 948, the credit union wild card bill, is made so that we would have the chance to attach an amendment that is essentially the Banking Committee amendment to LB 415. If you may remember, I introduced LB 415 last session on behalf of the state chartered credit unions across Nebraska to make the state law more workable for them and beneficial to Nebraska consumers. The Banking Committee held that bill in committee last session and worked on an interim study on the subject of recodifying and updating of the Credit Union Act. The Credit Union Act recodification was advanced from the Banking Committee earlier this month by a unanimous eight to zero vote with the committee amendment. And the other members of the Banking Committee and I are offering this amendment for your consideration this morning to attach to LB 948. I also want to thank the members of the Banking Committee, and particularly the committee's Chairman, Senator Landis, for the tremendous work that they have done in bringing together the credit unions, banking department, and bankers to work on this study and to come to a consensus that is in the form of the amendment that we have before us today. I would urge that you support this motion to return the Wild Card Act this morning and also support the consensus amendment so that it will provide a vast improvement in the dual chartering system for the credit unions. Many credit unions would prefer to stay state chartered but have, in recent years, been moving to the federal charters. With the updates in this underlying amendment we have an opportunity to make the state credit union charter a more viable and attractive option. And we do have agreement with all the parties in this case. Thank you.