



Ninety-Eighth Legislature - Second Session - 2004
Committee Statement
LB 886

Hearing Date: January 26, 2004

Committee On: Banking, Commerce and Insurance

Introducer(s): (Redfield, Foley, Quandahl)

Title: Change provisions relating to deposits of public funds with certain credit unions

Roll Call Vote – Final Committee Action:

Advanced to General File

Advanced to General File with Amendments

X Indefinitely Postponed

Vote Results:

5	Yes	Senators Quandahl, Tyson, Foley, Johnson, Mines
2	No	Senators Loudon, Redfield
	Present, not voting	
1	Absent	Senator Jensen

Proponents:

Pam Redfield
 Scott Sullivan
 Mary Sommermeyer
 Lance McClaren

Representing:

Introducer
 NE Credit Union League
 League of NE Municipalities
 Self

Opponents:

Bob Hallstrom
 Kurt Yost

Representing:

NE Bankers Association
 NE Independent Bankers Association

Neutral:

Representing:

Summary of purpose and/or changes:

LB 886 (Redfield, Foley, Quandahl) would amend section 77-2365.01 to bring “state or federal mutual organized credit unions” within the definition of a “qualifying mutual financial institution” (which definition already includes state or federal mutual building and loan associations, mutual savings and loan associations, mutual savings banks, and mutual organized banks) and thereby enable such credit unions to accept the deposit of funds of the state or political subdivisions to the same extent and subject to the same terms, conditions, limitations, including collateralization required, as may be otherwise provided for the deposit of such funds in banks and capital stock financial institutions, except that the bill would further provide that the

deposit of such funds with such a credit union shall not exceed the amount insured by the National Credit Union Administration (\$100,000).

Explanation of amendments, if any:

Senator Mark Quandahl, Chairperson