

ONE HUNDRED THIRD LEGISLATURE - SECOND SESSION - 2014
COMMITTEE STATEMENT
LB712

Hearing Date: Tuesday January 21, 2014
Committee On: Banking, Commerce and Insurance
Introducer: Gloor
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: 8 Senators Campbell, Carlson, Christensen, Garrett, Gloor, Howard, Pirsch, Schumacher
Nay:
Absent:
Present Not Voting:

Proponents:

Senator Mike Gloor
John Munn
Robert Hallstrom
Brandon Leutkenhaus

Representing:

Introducer
NE Department of Banking and Finance
NE Bankers Assn.
NE Credit Union League

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB712 (Gloor), introduced at the request of the Department of Banking and Finance, would amend various sections relating to financial institutions. The bill would provide, section by section, as follows:

Section 1 would amend section 8-1,140 of the Nebraska Banking Act, which is the "wild-card" statute for state-chartered banks. This section would be 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, 2014, rather than January 1, 2013, by a federally chartered bank doing business in Nebraska. Due to state constitutional restrictions on delegation of legislative authority, this statute is amended annually.

Section 2 would amend section 8-355, which is the "wild-card" statute for state-chartered savings and loan associations. This section would be amended to provide that a state-chartered savings and loan association shall have all the rights, powers, privileges, benefits, and immunities which may be exercised as of January 1, 2014, rather than January 1, 2013, by a federal savings and loan association doing business in Nebraska. Due to state constitutional restrictions on delegation of legislative authority, this statute is amended annually.

Section 3 would amend section 21-17,115 of the Nebraska Credit Union Act, which is the "wild-card" statute for state-chartered credit union. This section would be amended to provide that a state-chartered credit unions shall have all the rights, powers, privileges, benefits, and immunities which may be exercised as of January 1, 2014, rather than January 1, 2013, by a federal credit union doing business in Nebraska. Due to state constitutional restrictions on

delegation of legislative authority, this statute is amended annually.

Section 4 would provide for repealers.

Section 5 would provide for the emergency clause.

Mike Gloor, Chairperson