

LEGISLATIVE BILL 286

Approved by the Governor March 05, 2015

Introduced by Craighead, 6.

A BILL FOR AN ACT relating to banks and banking; to amend sections 8-1,140, 8-355, and 21-17,115, Revised Statutes Cumulative Supplement, 2014; to revise powers of state-chartered banks, building and loan associations, and credit unions; to repeal the original sections; and to declare an emergency.

Be it enacted by the people of the State of Nebraska,

Section 1. Section 8-1,140, Revised Statutes Cumulative Supplement, 2014, is amended to read:

8-1,140 Notwithstanding any of the other provisions of the Nebraska Banking Act or any other Nebraska statute, any bank incorporated under the laws of this state and organized under the provisions of the act, or under the laws of this state as they existed prior to May 9, 1933, shall directly, or indirectly through a subsidiary or subsidiaries, have all the rights, powers, privileges, benefits, and immunities which may be exercised as of January 1, ~~2015~~ 2014, by a federally chartered bank doing business in Nebraska, including the exercise of all powers and activities that are permitted for a financial subsidiary of a federally chartered bank. Such rights, powers, privileges, benefits, and immunities shall not relieve such bank from payment of state taxes assessed under any applicable laws of this state.

Sec. 2. Section 8-355, Revised Statutes Cumulative Supplement, 2014, is amended to read:

8-355 Notwithstanding any of the provisions of Chapter 8, article 3, or any other Nebraska statute, except as provided in section 8-345.02, any association incorporated under the laws of the State of Nebraska and organized under the provisions of such article shall have all the rights, powers, privileges, benefits, and immunities which may be exercised as of January 1, ~~2015~~ 2014, by a federal savings and loan association doing business in Nebraska. Such rights, powers, privileges, benefits, and immunities shall not relieve such association from payment of state taxes assessed under any applicable laws of this state.

Sec. 3. Section 21-17,115, Revised Statutes Cumulative Supplement, 2014, is amended to read:

21-17,115 Notwithstanding any of the other provisions of the Credit Union Act or any other Nebraska statute, any credit union incorporated under the laws of the State of Nebraska and organized under the provisions of the act shall have all the rights, powers, privileges, benefits, and immunities which may be exercised as of January 1, ~~2015~~ 2014, by a federal credit union doing business in Nebraska on the condition that such rights, powers, privileges, benefits, and immunities shall not relieve such credit union from payment of state taxes assessed under any applicable laws of this state.

Sec. 4. Original sections 8-1,140, 8-355, and 21-17,115, Revised Statutes Cumulative Supplement, 2014, are repealed.

Sec. 5. Since an emergency exists, this act takes effect when passed and approved according to law.