

ONE HUNDRED SIXTH LEGISLATURE - FIRST SESSION - 2019
COMMITTEE STATEMENT
LB145

Hearing Date: Tuesday February 12, 2019
Committee On: Banking, Commerce and Insurance
Introducer: Hansen, M.
One Liner: Change power of attorney provisions relating to banks and other financial institutions

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:

Aye:	7	Senators Gragert, Kolterman, La Grone, Lindstrom, McCollister, Quick, Williams
Nay:		
Absent:	1	Senator Howard
Present Not Voting:		

Oral Testimony:

Proponents:

Senator Matt Hansen
Kara Brostrom
Bob Hallstrom

Representing:

Introducer
NE State Bar Association
NE Bankers Association

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

This bill would amend section 30-4031 of the Nebraska Uniform Power of Attorney Act to provide that language in a power of attorney granting authority with respect to banks and other financial institutions authorizes the agent to execute powers of attorney required and necessary for interacting with a financial institution so long as the terms and conditions in the financial institution's power of attorney are similar to those in the power of attorney granting authority, including the identification of the acting agent and the agent's successors. "Financial institution" would include a bank, trust company, saving and loan association, credit union, thrift company, or brokerage firm.

Explanation of amendments:

The committee amendments would insert and amend section 30-4020 of the Nebraska Uniform Power of Attorney Act which currently provides in subdivision (1)(c) that no person may require an additional or different form of power of attorney for authority granted in the power of attorney presented. The committee amendments would provide that section 30-4031, as amended by the bill as introduced, would be an exception to the requirements of this subdivision.

Matt Williams, Chairperson