

Legislature - First Session - 2019

Introducer's Statement of Intent

LB258

Chairperson: Senator Matt Williams

Committee: Banking, Commerce and Insurance

Date of Hearing: January 29, 2019

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 258 is a bill introduced at the request of the Nebraska Department of Banking and Finance relating to financial institutions.

The bill provides for the annual re-enactment of the depository financial institutions "wild card" statutes to provide equal rights, powers, privileges, benefits, and immunities for state-chartered banks, savings and loans, and credit unions, with their respective federal counterparts. Due to state constitutional restrictions, these statutes are amended annually.

(§8-1,140; §8-355; §21-17,115) (Sections 6, 11, 13 of the bill).

The bill further:

- updates cross-referenced federal statutes and regulations to refer to those statutes and regulations as they existed on January 1, 2019 (§8-135; §8-143.01; §8-157.01; §8-167.01; §8-183.04; §8-318; §44-915; §4A-108 UCC) (Sections 1, 2, 3, 4, 5, 9, 14, 18 of the bill);

- updates a reference to a federal statute relating to capital for a mutual savings association (§8-183.04) (Section 5 of the bill);

- removes obsolete references to the federal Office of Thrift Supervision and replace with references to successor agencies (§8-209; §8-218; §8-346; §44-915; §45-702; §44-915; §76-2,121; §81-885.01) (Sections 7, 8, 10, 14, 15, 16, 17 of the bill); and

- eliminates a renewal fee for bank executive officer and credit union loan officer licenses (§8-602) (Section 12 of the bill).

The bill would provide for an emergency clause.

Principal Introducer: _____

Senator Matt Williams