

Legislature - First Session - 2019

Introducer's Statement of Intent

LB407

Chairperson: Senator Matt Williams

Committee: Banking, Commerce and Insurance

Date of Hearing: February 26, 2019

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

LB 407 amends the State Credit Union Act to provide parity for Nebraska state-chartered credit unions with a credit union chartered by any other state operating one or more branches in this state. A Nebraska state-chartered credit union may make application, on a form prescribed by the Department of Banking and Finance, with the Department for approval to engage in any activity that a credit union chartered by another state may be authorized to engage in. Credit unions seeking approval must be well-capitalized as of the most recent state or federal credit union regulatory exam. It strikes (2) of Section 21-1725.01.

Principal Introducer: _____

Senator Brett Lindstrom