



**Hundredth Legislature - First Session - 2007
Committee Statement
LB 126**

Hearing Date: January 29, 2007
Committee On: Banking, Commerce and Insurance

Introducer(s): (Pahls, 31)
Title: Provide for regulation of trust company names

Roll Call Vote – Final Committee Action:

- X Advanced to General File
 - Advanced to General File with Amendments
 - Indefinitely Postponed
-

Vote Results:

8	Yes	Senators Pahls, Langemeier, Carlson, Christensen, Gay, Hansen, Pankonin, Pirsch
	No	
	Present, not voting	
	Absent	

Proponents:
Senator Rich Pahls
John Munn
Robert J Hallstrom

Representing:
Introducer
NE Department of Banking and Finance
NE Bankers Association

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB 126 (Pahls, Carlson, Christensen, Gay, Hansen, Langemeier, Pankonin, Pirsch), introduced at the request of the Director of Banking and Finance, would amend section 8-1901 to include “trust company” within the definition of “financial institution” for purposes of sections 8-1901 to 8-1903 and thereby bring trust companies within provisions which make it unlawful for two or more financial institutions in the same city, village, or county to have or use the same name or names so nearly alike as to cause confusion in transacting business, and which authorize the Department of Banking and Finance to order the financial institution which is junior in time in the use of its name to change or modify its name to prevent confusion.

Explanation of amendments, if any:

Senator Rich Pahls, Chairperson