

LEGISLATURE OF NEBRASKA

ONE HUNDREDTH LEGISLATURE

FIRST SESSION

**LEGISLATIVE BILL 124**

Introduced By: Banking, Commerce and Insurance Committee; Pahls, 31,  
Chairperson; Carlson, 38; Christensen, 44; Gay, 14;  
Hansen, 42; Langemeier, 23; Pankonin, 2; Pirsch, 4

Read first time: January 8, 2007

Committee: Banking, Commerce and Insurance

A BILL

1 FOR AN ACT relating to banks and banking; to amend sections  
2 8-1,140, 8-355, and 21-17,115, Revised Statutes Cumulative  
3 Supplement, 2006; to revise powers of state-chartered banks,  
4 building and loan associations, and credit unions; to repeal  
5 the original sections; and to declare an emergency.  
6 Be it enacted by the people of the State of Nebraska,

1           Section 1. Section 8-1,140, Revised Statutes Cumulative  
2 Supplement, 2006, is amended to read:

3           8-1,140. Notwithstanding any of the other provisions of the  
4 Nebraska Banking Act or any other Nebraska statute, any bank  
5 incorporated under the laws of this state and organized under the  
6 provisions of the act, or under the laws of this state as they existed  
7 prior to May 9, 1933, shall directly, or indirectly through a  
8 subsidiary or subsidiaries, have all the rights, powers, privileges,  
9 benefits, and immunities which may be exercised as of ~~April 7, 2006,~~  
10 the effective date of this act, by a federally chartered bank doing  
11 business in Nebraska, including the exercise of all powers and  
12 activities that are permitted for a financial subsidiary of a  
13 federally chartered bank. Such rights, powers, privileges, benefits,  
14 and immunities shall not relieve such bank from payment of state taxes  
15 assessed under any applicable laws of this state.

16           Sec. 2. Section 8-355, Revised Statutes Cumulative  
17 Supplement, 2006, is amended to read:

18           8-355. Notwithstanding any of the provisions of Chapter 8,  
19 article 3, or any other Nebraska statute, except as provided in  
20 section 8-345.02, any association incorporated under the laws of the  
21 State of Nebraska and organized under the provisions of such article  
22 shall have all the rights, powers, privileges, benefits, and  
23 immunities which may be exercised as of ~~April 7, 2006,~~ the  
24 effective date of this act, by a federal savings and loan association  
25 doing business in Nebraska. Such rights, powers, privileges,  
26 benefits, and immunities shall not relieve such association from  
27 payment of state taxes assessed under any applicable laws of this

1 state.

2 Sec. 3. Section 21-17,115, Revised Statutes Cumulative  
3 Supplement, 2006, is amended to read:

4 21-17,115. Notwithstanding any of the other provisions of  
5 the Credit Union Act or any other Nebraska statute, any credit union  
6 incorporated under the laws of the State of Nebraska and organized  
7 under the provisions of the act shall have all the rights, powers,  
8 privileges, benefits, and immunities which may be exercised as of  
9 ~~April 7, 2006,~~ the effective date of this act, by a federal credit  
10 union doing business in Nebraska on the condition that such rights,  
11 powers, privileges, benefits, and immunities shall not relieve such  
12 credit union from payment of state taxes assessed under any applicable  
13 laws of this state.

14 Sec. 4. Original sections 8-1,140, 8-355, and 21-17,115,  
15 Revised Statutes Cumulative Supplement, 2006, are repealed.

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