



Hundredth Legislature - First Session - 2007
Introducer's Statement of Intent
LB 124

Chairperson: Rich Pahls
Committee: Banking, Commerce and Insurance
Date of Hearing: January 29, 2007

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

LB 124 is a bill introduced at the request of the Nebraska Department of Banking and Finance. Its primary purpose is to provide for the annual renewal of the three wild-card statutes. The laws provide parity between state-chartered financial institutions and their federal counterparts. These laws are required to be re-enacted annually due to a state constitutional provision.

Section 1 revises section 8-1,140, which governs state-chartered banks.

Section 2 revises section 8-355, which governs state-chartered savings and loan associations.

Section 3 revises section 21-17,115, which governs state-chartered credit unions.

LB 124 contains the emergency clause.

Principal Introducer: _____
Rich Pahls, Chairperson
Committee on Banking, Commerce and Insurance