

ONE HUNDRED FIRST LEGISLATURE - FIRST SESSION - 2009
COMMITTEE STATEMENT
LB88

Hearing Date: Tuesday January 27, 2009
Committee On: Banking, Commerce and Insurance
Introducer: Pahls
One Liner: Change provisions relating to unauthorized use of the word bank

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye: 8 Senators Christensen, Gloor, Langemeier, McCoy, Pahls, Pankonin,
Pirsch, Utter

Nay:

Absent:

Present Not Voting:

Proponents:

Senator Rich Pahls
Robert Hallstrom

Representing:

Introducer
NE Bankers Association

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB 88 (Pahls) would amend section 8-113 of the Nebraska Banking Act which currently provides that no individual, firm, company, corporation, or association, other than a bank, building and loan association, savings and loan association, or savings bank, shall use the word "bank" or any derivative thereof as any part of a title or description of any business activity. Section 8-113 contains a list of entities to which it does not apply, including organizations which are described in section 501(c)(3) of the Internal Revenue Code. The bill would narrow this section 501(c)(3) exception to food banks and blood banks.

The bill carries the emergency clause.

Rich Pahls, Chairperson