



One Hundred First Legislature - First Session - 2009
Introducer's Statement of Intent
LB 32

Chairperson: Rich Pahls
Committee: Banking, Commerce and Insurance
Date of Hearing: January 27, 2009

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

This bill would amend section 8-113 of the Nebraska Banking Act which currently provides that no individual, firm, company or 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. The bill would expand the existing list of entities to which this prohibition does not apply to include firms, companies, corporations, or associations which sponsor incentive-based solid waste recycling programs which issue reward points or credits to persons for their participation in such a program. Such a business, even with the word "bank" in its name, is unlikely to be confused in the minds of the public with a financial institution.

Principal Introducer:

Senator Rich Pahls