

One Hundred Second Legislature - First Session - 2011

Introducer's Statement of Intent

LB76

Chairperson: Senator Rich Pahls

Committee: Banking, Commerce and Insurance

Date of Hearing: January 24, 2011

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

LB 76 is a bill introduced at the request of the Nebraska Department of Banking and Finance (Department). Its primary purpose is to update existing date references to various federal laws that are cited in the Securities Act of Nebraska, the Commodity Code, and the Consumer Rental Purchase Agreement Act. The existing reference dates, ranging from 1993 to 2002, will be changed to January 1, 2011, and therefore will take into account revisions adopted in the federal Dodd-Frank Wall Street Reform and Consumer Protection Act, signed into law in July 2010.

The Securities Act of Nebraska updates are contained in Sections 1 and 2 of the bill. Section 2 also changes a cross-reference in Section 8-1111(22) to include a subdivision reference.

The Commodity Code updates are contained in Sections 3 and 4 of the bill, and the Consumer Rental Purchase Agreement Act updates are contained in Sections 5, 6, and 7.

Section 8 is the amendatory repeal provision for the bill.

Section 9 provides the emergency clause for the bill.

Principal Introducer: _____

Senator Rich Pahls