

ONE HUNDRED FOURTH LEGISLATURE - SECOND SESSION - 2016
COMMITTEE STATEMENT
LB760

Hearing Date: Tuesday January 19, 2016
Committee On: Banking, Commerce and Insurance
Introducer: Scheer
One Liner: Update certain references to the federal Electronic Fund Transfer Act

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

Vote Results:

Aye: 8 Senators Campbell, Craighead, Fox, Gloor, Lindstrom, Scheer, Schumacher, Williams
Nay:
Absent:
Present Not Voting:

Verbal Testimony:

Proponents:

Senator Jim Scheer
Director Mark Quandahl

Representing:

Introducer
NE Dept. of Banking and Finance

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB760, introduced at the request of the Nebraska Department of Banking and Finance, would amend various sections related to financial institutions. The bill would provide, section by section, as follows:

Section 1 would amend section 8-135 of the Nebraska Banking Act relating to deposit accounts. The amendment would update a reference to the federal Electronic Fund Transfer Act from the current January 1, 2013 reference date to January 1, 2016.

Section 2 would amend section 8-157.01 of the Nebraska Banking Act relating to electronic switches and automatic teller machines. The amendment would update a reference to the federal Electronic Fund Transfer Act from the current January 1, 2015 reference date to January 1, 2016.

Section 3 would amend section 8-318 relating to share accounts in building and loan associations. The amendment would update a reference to the federal Electronic Fund Transfer Act from the current September 4, 2005 reference date to January 1, 2016.

Section 4 would amend section 8-345.01 relating to the authority of building and loan associations to establish automatic teller machines. The amendment would update a cross-reference to the former statute governing automatic teller machines, section 8-157, to the current statute, section 8-157.01.

Section 5 would provide for repealers of amendatory sections.

Jim Scheer, Chairperson