

LEGISLATURE OF NEBRASKA
ONE HUNDRED FOURTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 676

FINAL READING

Introduced by Craighead, 6.

Read first time January 06, 2016

Committee: Banking, Commerce and Insurance

- 1 A BILL FOR AN ACT relating to banks and banking; to amend sections
- 2 8-1,140, 8-355, and 21-17,115, Revised Statutes Supplement, 2015; to
- 3 revise powers of state-chartered banks, building and loan
- 4 associations, and credit unions; to repeal the original sections;
- 5 and to declare an emergency.
- 6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 8-1,140, Revised Statutes Supplement, 2015, is
2 amended to read:

3 8-1,140 Notwithstanding any of the other provisions of the Nebraska
4 Banking Act or any other Nebraska statute, any bank incorporated under
5 the laws of this state and organized under the provisions of the act, or
6 under the laws of this state as they existed prior to May 9, 1933, shall
7 directly, or indirectly through a subsidiary or subsidiaries, have all
8 the rights, powers, privileges, benefits, and immunities which may be
9 exercised as of January 1, 2016 ~~2015~~, by a federally chartered bank doing
10 business in Nebraska, including the exercise of all powers and activities
11 that are permitted for a financial subsidiary of a federally chartered
12 bank. Such rights, powers, privileges, benefits, and immunities shall not
13 relieve such bank from payment of state taxes assessed under any
14 applicable laws of this state.

15 Sec. 2. Section 8-355, Revised Statutes Supplement, 2015, is amended
16 to read:

17 8-355 Notwithstanding any of the provisions of Chapter 8, article 3,
18 or any other Nebraska statute, except as provided in section 8-345.02,
19 any association incorporated under the laws of the State of Nebraska and
20 organized under the provisions of such article shall have all the rights,
21 powers, privileges, benefits, and immunities which may be exercised as of
22 January 1, 2016 ~~2015~~, by a federal savings and loan association doing
23 business in Nebraska. Such rights, powers, privileges, benefits, and
24 immunities shall not relieve such association from payment of state taxes
25 assessed under any applicable laws of this state.

26 Sec. 3. Section 21-17,115, Revised Statutes Supplement, 2015, is
27 amended to read:

28 21-17,115 Notwithstanding any of the other provisions of the Credit
29 Union Act or any other Nebraska statute, any credit union incorporated
30 under the laws of the State of Nebraska and organized under the
31 provisions of the act shall have all the rights, powers, privileges,

1 benefits, and immunities which may be exercised as of January 1, 2016
2 ~~2015~~, by a federal credit union doing business in Nebraska on the
3 condition that such rights, powers, privileges, benefits, and immunities
4 shall not relieve such credit union from payment of state taxes assessed
5 under any applicable laws of this state.

6 Sec. 4. Original sections 8-1,140, 8-355, and 21-17,115, Revised
7 Statutes Supplement, 2015, are repealed.

8 Sec. 5. Since an emergency exists, this act takes effect when
9 passed and approved according to law.