

One Hundred Fifth Legislature - Second Session - 2018

Introducer's Statement of Intent

LB812

Chairperson: Senator Brett Lindstrom

Committee: Banking, Commerce and Insurance

Date of Hearing: January 16, 2018

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

LB812 is a bill introduced at the request of the Nebraska Department of Banking and Finance relating to financial institutions.

The bill would provide for the annual re-enactment of the depository financial institutions "wild-card" statutes to provide equal rights, powers, privileges, benefits, and immunities for state-chartered banks, savings and loans, and credit unions, with their respective federal counterparts. Due to state constitutional restrictions, these statutes are amended annually. (Sections 8-1,140, 8-355, 21-17,115); (Sections 6, 8, 9 of the bill).

The bill would update all cross-referenced federal statutes and regulations to refer to those statutes and regulations as they existed on January 1, 2018; update the name of a federal act; and remove obsolete language related to automated teller machines and electronic switches. (Sections 8-135, 8-143.01, 8-157.01, 8-167.01, 8-183.04, 8-318); (Sections 1, 2, 3, 4, 5, 7 of the bill).

The bill would provide for an emergency clause.

Principal Introducer: _____

Senator Brett Lindstrom