

February 8, 1988

LB 993, 994

PRESIDENT: Senator Remmers, please.

SENATOR REMMERS: Mr. President, members of the Legislature, the purpose...LB 993 was introduced by the Banking Committee at the request of the Banking Department. The purpose is to change the penalty imposed upon building and loan associations for failure to file certain reports with the Department of Banking and Finance from a forfeiture of the institution's charter to a fine of \$50 per day for each day the report is late. The proposed penalty is more realistic than the current penalty and would provide a more effective regulatory tool for the Department of Banking and Finance. Also, the proposed penalty is the same as that currently in effect for banks and industrial loan and investment companies. I urge you to advance the bill.

SPEAKER BARRETT PRESIDING

SPEAKER BARRETT: Any discussion? If not, the question is the advancement of LB 993. Those in favor of that motion vote aye, opposed nay. Have you all voted? Please record.

CLERK: 26 ayes, 0 nays, Mr. President, on the advancement of LB 993.

SPEAKER BARRETT: LB 993 is advanced. LB 994.

CLERK: LB 994 offered by the Banking Committee and signed by its members. (Read title.) The bill was introduced on January 7 of this year, referred to the Banking Committee for hearing, advanced to General File. I have no amendments to the bill, Mr. President.

SPEAKER BARRETT: Chairman of the Banking Committee, Senator Remmers.

SENATOR REMMERS: Mr. President. LB 994 was also requested by the Banking Department. The purpose is to clarify the law relating to receiverships of financial institutions. LB 994 adds language to Section 8-197 to make clear that when a party other than the Department of Banking and Finance is named receiver of failed financial institutions all further references to the Department of Banking and Finance or to the Director of the Department in other statutes relating to liquidation of financial institutions shall mean the actual party named as receiver. I urge you to advance the bill.