



Ninety-Eighth Legislature - First Session - 2003
Introducer's Statement of Intent
LB 127

Chairperson: Mark Quandahl
Committee: Banking, Commerce and Insurance
Date of Hearing: January 28, 2003

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

Under current law (Neb.Rev.Stat. §21-2602) a limited liability company may not be organized for the purpose of being a financial institution which is subject to supervision by the Department of Banking & Finance under Section 8-102 or which would be subject to supervision by the Department if chartered by the state of Nebraska. LB 127 would remove this restriction, thereby authorizing a limited liability company to conduct business as a financial institution.

Principal Introducer: _____
Senator Mark Quandahl