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SENATOR BEUTLER: So on...in Section 18, for purposes of the Sale of Checks and Funds Transfer Act, "financial institution" has the same meaning?

SENATOR QUANDAHL: That's correct.

SENATOR BEUTLER: Okay. In 8-1003 on the next page, it says, nothing in the Nebraska Sale of Checks and Funds Transfer Act shall apply to the sale or issuance of checks by financial institutions.

SENATOR CUDABACK: Time. Thank you, Senator Beutler. Senator Quandahl.

SENATOR QUANDAHL: Thank you. And I'll try to answer Senator Beutler's questions, too. The actual definition, the full definition of "financial institutions" would be found on page 5 of the bill, pages...or, lines 9 through 15. "Financial institution means a bank, savings bank, building and loan association, savings and loan association, industrial loan and investment company, or credit union,"...here's new language..."whether chartered by the United States, the department, or a foreign state"...page 5. Page 5, lines 9 through 15. It actually gives the full definition of what constitutes a financial institution.

SENATOR BEUTLER: And that definition on page 5 applies to what? To the whole...the entire Nebraska Banking Act?

SENATOR QUANDAHL: That's correct.

SENATOR BEUTLER: Okay. And on...back on page 31 and 32 then, is that part of the Nebraska Banking Act?

SENATOR QUANDAHL: That's correct. It's under Chapter 8.

SENATOR BEUTLER: Well, if it's part of the Nebraska Banking Act, why do you need another definition?

SENATOR QUANDAHL: The one that you're talking about, on page 32, refers back to Section 18. It's for the purposes of