

ONE HUNDRED SECOND LEGISLATURE - FIRST SESSION - 2011
COMMITTEE STATEMENT
LB76

Hearing Date: Monday January 24, 2011
Committee On: Banking, Commerce and Insurance
Introducer: Pahls
One Liner: Adopt updated federal laws for securities, commodities, and consumer rental purchase agreements

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:

Aye: 8 Senators Christensen, Gloor, Langemeier, McCoy, Pahls, Pankonin,
Pirsch, Utter

Nay:

Absent:

Present Not Voting:

Proponents:

Senator Rich Pahls
John Munn

Representing:

Introducer
NE Dept of Banking and Finance

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB76 (Pahls), introduced at the request of the Director of Banking and Finance, would update existing date references to various federal laws cited in the Securities Act of Nebraska, the Commodity Code, and the Consumer Rental Purchase Agreement Act. The existing reference dates, ranging from 1993 to 2002, would be changed to January 1, 2011, and therefore would take into account revisions adopted in the federal Dodd-Frank Wall Street Reform and Consumer Protection Act, signed into law in July 2010.

The bill would provide, section by section, as follows:

Section 1 would amend section 8-1101(14) of the Securities Act of Nebraska to adopt a January 1, 2011 reference to the following federal laws, which are currently referenced to December 31, 2000: the Securities Act of 1933; the Securities Exchange Act of 1934; the Public Utility Holding Company Act of 1935; the Investment Advisers Act of 1940; the Investment Company Act of 1940; and the Commodity Exchange Act.

Section 2 would amend section 8-1111 of the Securities Act of Nebraska as follows: within subdivision (5), by adopting a January 1, 2011 reference to the Interstate Land Sales Full Disclosure Act, which is currently referenced to July 20, 2002; and within subdivision (22), by correcting existing cross-references to subdivision (22) to subdivision (22)(a)(i).

Section 3 would amend section 8-1704 of the Commodity Code to adopt a January 1, 2011 reference to the rules, regulations, or orders of the federal Commodity Futures Trading Commission, which is currently referenced to January 1, 1993.

Section 4 would amend section 8-1707 of the Commodity Code to adopt a January 1, 2011 reference to the federal Commodity Exchange Act, which is currently referenced to January 1, 1993.

Section 5 would amend section 69-2103 of the Consumer Rental Purchase Agreement Act to adopt a January 1, 2011 reference to the federal definitions of credit sale and lease contained in 12 C.F.R. 226.2(a) (16) and 12 C.F.R. 213.2(e), which are currently referenced to September 1, 2001.

Section 6 would amend section 69-2104 of the Consumer Rental Purchase Agreement Act as follows: within subsection (2), by updating the initial section number of the federal Consumer Credit Protection Act from 15 U. S. C. 1635 to 15 U. S. C. 1601, and by adopting a January 1, 2011 reference to the federal Consumer Credit Protection Act, which is currently referenced to September 1, 2001; within subsection (3), by adopting a January 1, 2011 reference to the federal Consumer Credit Protection Act, which is currently referenced to September 1, 2001.

Section 7 would amend Section 69-2112(4) of the Consumer Rental Purchase Agreement Act by updating the initial section number of the federal Consumer Credit Protection Act from 15 U. S. C. 1635 to 15 U. S. C. 1601, and by adopting a January 1, 2011 reference to the federal Consumer Credit Protection Act, which is currently referenced to September 1, 2001.

Section 8 would provide for repealers of the amendatory sections.

Section 9 would provide for the emergency clause.

Explanation of amendments:

The committee amendments (AM40) would amend the provisions of section 8-1101 in section 1 of the bill and would insert and amend section 8-1110 in order to remove references to the federal Public Utility Holding Company Act of 1935 from the Securities Act of Nebraska because that federal act has been repealed.

Rich Pahls, Chairperson