LEGISLATURE OF NEBRASKA
ONE HUNDRED SEVENTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 707

Introduced by Williams, 36.
Read first time January 05, 2022
Committee: Banking, Commerce and Insurance

A BILL FOR AN ACT relating to banking and finance; to amend sections 8-148.06, 8-1502, 45-736, and 59-1722, Reissue Revised Statutes of Nebraska, sections 8-108, 8-148.07, and 8-148.08, Revised Statutes Cumulative Supplement, 2020, sections 8-101.03, 8-135, 8-141, 8-143.01, 8-157.01, 8-183.04, 8-1,140, 8-318, 8-355, 8-1101, 8-1101.01, 8-1704, 8-1707, 8-2724, 8-2903, 8-3005, 8-3007, 21-17,115, 69-2103, 69-2104, and 69-2112, Revised Statutes Supplement, 2021, and section 4A-108, Uniform Commercial Code, Revised Statutes Supplement, 2021; to redefine a term; to change provisions relating to banks, financial institutions, bank subsidiaries, and residential mortgage loans; to adopt updates to federal law relating to banks, financial institutions, securities, money transmitters, commodities, financial exploitation of vulnerable adults, digital asset depository institutions, credit unions, transactions involving franchises, consumer rental purchase agreements, and funds transfers; and to repeal the original sections.

Be it enacted by the people of the State of Nebraska,
Section 1. Section 8-101.03, Revised Statutes Supplement, 2021, is amended to read:

8-101.03 For purposes of the Nebraska Banking Act, unless the context otherwise requires:

(1) Access device means a code, a transaction card, or any other means of access to a customer's account, or any combination thereof, that may be used by a customer for the purpose of initiating an electronic funds transfer at an automatic teller machine or a point-of-sale terminal;

(2) Acquiring financial institution means any financial institution establishing a point-of-sale terminal;

(3) Automatic teller machine means a machine established and located in the State of Nebraska, whether attended or unattended, which utilizes electronic, sound, or mechanical signals or impulses, or any combination thereof, and from which electronic funds transfers may be initiated and at which banking transactions as defined in section 8-157.01 may be conducted. An unattended automatic teller machine shall not be deemed to be a branch operated by a financial institution;

(4) Automatic teller machine surcharge means a fee that an operator of an automatic teller machine imposes upon a consumer for an electronic funds transfer, if such operator is not the financial institution that holds an account of such consumer from which the electronic funds transfer is to be made;

(5) Bank or banking corporation means any incorporated banking institution which was incorporated under the laws of this state as they existed prior to May 9, 1933, and any corporation duly organized under the laws of this state for the purpose of conducting a bank within this state under the act. Bank means any such banking institution which is, in addition to the exercise of other powers, following the practice of repaying deposits upon check, draft, or order and of making loans. Bank or banking corporation includes a digital asset depository institution as
defined in section 8-3003. Notwithstanding the provisions of this
subdivision, a digital asset depository institution is subject to the
provisions of subdivision (2)(b) of section 8-3005;

(6)(a) Bank subsidiary corporation means a corporation or
limited liability company that:

(i) Has a corporation which has a bank as a shareholder, member, or
investor; and

(ii) Is organized for purposes of engaging in activities
which are part of the business of banking or incidental to such business
except for the receipt of deposits.

(b) A bank subsidiary corporation may include a corporation
organized under the Nebraska Financial Innovation Act.

(c) A bank subsidiary is not to be considered a branch of its bank
shareholder;

(7) Capital or capital stock means capital stock;

(8) Data processing center means a facility, wherever located, at
which electronic impulses or other indicia of a transaction originating
at an automatic teller machine are received and either authorized or
routened to a switch or other data processing center in order to enable the
automatic teller machine to perform any function for which it is
designed;

(9) Department means the Department of Banking and Finance;

(10) Digital asset depository means a financial institution that
securely holds liquid assets when such assets are in the form of
controllable electronic records, either as a corporation organized,
chartered, and operated pursuant to the Nebraska Financial Innovation Act
as a digital asset depository institution, or a financial institution
operating a digital asset depository business as a digital asset
depository department under a grant of authority by the director;

(11) Director means the Director of Banking and Finance;

(12) Financial institution means a bank, savings bank, building and
loan association, savings and loan association, or credit union, whether
chartered by the United States, the department, or a foreign state
agency; any other similar organization which is covered by federal
deposit insurance; a trust company; or a digital asset depository that is
not a digital asset depository institution;

(13) Financial institution employees includes parent holding company
and affiliate employees;

(14) Foreign state agency means any duly constituted regulatory or
supervisory agency which has authority over financial institutions and
which is created under the laws of any other state, any territory of the
United States, Puerto Rico, Guam, American Samoa, the Trust Territory of
the Pacific Islands, or the Virgin Islands or which is operating under
the code of law for the District of Columbia;

(15) Impulse means an electronic, sound, or mechanical impulse, or
any combination thereof;

(16) Insolvent means a condition in which (a) the actual cash market
value of the assets of a bank is insufficient to pay its liabilities to
its depositors, (b) a bank is unable to meet the demands of its creditors
in the usual and customary manner, (c) a bank, after demand in writing by
the director, fails to make good any deficiency in its reserves as
required by law, or (d) the stockholders of a bank, after written demand
by the director, fail to make good an impairment of its capital or
surplus;

(17) Making loans includes advances or credits that are initiated by
means of credit card or other transaction card. Transaction card and
other transactions, including transactions made pursuant to prior
agreements, may be brought about and transmitted by means of an
electronic impulse. Such loan transactions including transactions made
pursuant to prior agreements shall be subject to sections 8-815 to 8-829
and shall be deemed loans made at the place of business of the financial
institution;
(18) Order includes orders transmitted by electronic transmission;

(19) Point-of-sale terminal means an information processing terminal which utilizes electronic, sound, or mechanical signals or impulses, or any combination thereof, which are transmitted to a financial institution or which are recorded for later transmission to effectuate electronic funds transfer transactions for the purchase or payment of goods and services and which are initiated by an access device. A point-of-sale terminal is not a branch operated by a financial institution. Any terminal owned or operated by a seller of goods and services shall be connected directly or indirectly to an acquiring financial institution; and

(20) Switch means any facility where electronic impulses or other indicia of a transaction originating at an automatic teller machine are received and are routed and transmitted to a financial institution or data processing center, wherever located. A switch may also be a data processing center.

Sec. 2. Section 8-108, Revised Statutes Cumulative Supplement, 2020, is amended to read:

8-108 (1)(a) The director, the director's deputy, or any duly appointed examiner has the authority to make a thorough examination into all the books, papers, and affairs of any bank or other financial institution chartered by the department or its holding company or bank subsidiary of such bank or financial institution, if any, and in so doing to administer oaths and affirmations, to examine on oath or affirmation the officers, agents, and clerks of such bank, financial institution, or its holding company, or bank subsidiary, if any, touching the matter which they may be authorized and directed to inquire into and examine, and to subpoena the attendance of any person or persons in this state to testify under oath or affirmation in relation to the affairs of such bank, financial institution, or its holding company, or bank subsidiary, if any. The director, deputy, or examiner has the authority to examine
and monitor by electronic means the books, papers, and affairs of any
such bank, financial institution, or the holding company, or bank
subsidiary of a financial institution. The director may provide any
examination or report to the Federal Deposit Insurance Corporation, the
Federal Reserve Board, the Comptroller of the Currency, the Consumer
Financial Protection Bureau, or a foreign state agency.

(b) The director may accept any examination or report from a foreign
state agency and may accept any examination or report from the Federal
Deposit Insurance Corporation, the Federal Reserve Board, the Comptroller
of the Currency, or the Consumer Financial Protection Bureau in lieu of
an examination or report required under the Nebraska Banking Act. Any
such examination or report accepted by the director remains the property
and confidential record of the foreign state agency or federal agency
which provided the examination or report to the director. A request or
subpoena for any such examination or report shall be directed to the
foreign state agency or federal agency which provided the examination or
report to the director.

(2) The department has the authority to examine the books, papers,
and affairs of any electronic data processing center which has contracted
with a bank or financial institution to conduct the bank or financial
institution's electronic data processing business. The department may
charge the electronic data processing center for the time spent by
examiners in such examination at the rate set forth in section 8-606 for
examiners' time spent in examinations of banks or financial institutions.

Sec. 3. Section 8-135, Revised Statutes Supplement, 2021, is amended
to read:

8-135 (1) All persons, regardless of age, may become depositors in
any bank and shall be subject to the same duties and liabilities
respecting their deposits. Whenever a deposit is accepted by any bank in
the name of any person, regardless of age, the deposit may be withdrawn
by the depositor by any of the following methods:
(a) Check or other instrument in writing. The check or other
instrument in writing constitutes a receipt or acquittance if the check
or other instrument in writing is signed by the depositor and constitutes
a valid release and discharge to the bank for all payments so made; or

(b) Electronic means through:

(i) Preauthorized direct withdrawal;
(ii) An automatic teller machine;
(iii) A debit card;
(iv) A transfer by telephone;
(v) A network, including the Internet; or
(vi) Any electronic terminal, computer, magnetic tape, or other
electronic means.

(2) All persons, individually or with others and regardless of age,
may enter into an agreement with a bank for the lease of a safe deposit
box and shall be bound by the terms of the agreement.

(3) This section shall not be construed to affect the rights,
liabilities, or responsibilities of participants in an electronic fund
transfer under the federal Electronic Fund Transfer Act, 15 U.S.C. 1693
et seq., as such act existed on January 1, 2022, and shall not
affect the legal relationships between a minor and any person other than
the bank.

Sec. 4. Section 8-141, Revised Statutes Supplement, 2021, is amended
to read:

8-141 (1) No bank shall directly or indirectly loan to any single
corporation, limited liability company, firm, or individual, including in
such loans all loans made to the several members or shareholders of such
corporation, limited liability company, or firm, for the use and benefit
of such corporation, limited liability company, firm, or individual, more
than twenty-five percent of the paid-up capital, surplus, and capital
notes and debentures or fifteen percent of the unimpaired capital and
unimpaired surplus of such bank, whichever is greater. Such limitations
shall be subject to the following exceptions:

(a) Obligations of any person, partnership, limited liability company, association, or corporation in the form of notes or drafts secured by shipping documents or instruments transferring or securing title covering livestock or giving a lien on livestock, when the market value of the livestock securing the obligation is not at any time less than one hundred fifteen percent of the face amount of the notes covered by such documents, shall be subject under this section to a limitation of ten percent of such capital, surplus, and capital notes and debentures or ten percent of such unimpaired capital and unimpaired surplus, whichever is greater, in addition to such twenty-five percent of such capital and surplus or such fifteen percent of such unimpaired capital and unimpaired surplus;

(b) Obligations of any person, partnership, limited liability company, association, or corporation secured by not less than a like amount of bonds or notes of the United States issued since April 24, 1917, or certificates of indebtedness of the United States, treasury bills of the United States, or obligations fully guaranteed both as to principal and interest by the United States shall be subject under this section to a limitation of ten percent of such capital, surplus, and capital notes and debentures or ten percent of such unimpaired capital and unimpaired surplus, whichever is greater, in addition to such twenty-five percent of such capital and surplus or such fifteen percent of such unimpaired capital and unimpaired surplus;

(c) Obligations of any person, partnership, limited liability company, association, or corporation which are secured by negotiable warehouse receipts in an amount not less than one hundred fifteen percent of the face amount of the note or notes secured by such documents shall be subject under this section to a limitation of ten percent of such capital, surplus, and capital notes and debentures or ten percent of such unimpaired capital and unimpaired surplus, whichever is greater, in
addition to such twenty-five percent of such capital and surplus or such
fifteen percent of such unimpaired capital and unimpaired surplus; or

(d) Obligations of any person, partnership, limited liability
company, association, or corporation which are secured by readily
marketable collateral having a market value, as determined by reliable
and continuously available price quotations, in an amount at least equal
to the face amount of the note or notes secured by such collateral, shall
be subject under this section to a limitation of ten percent of such
capital, surplus, and capital notes and debentures or ten percent of such
unimpaired capital and unimpaired surplus, whichever is greater, in
addition to such twenty-five percent of such capital and surplus or such
fifteen percent of such unimpaired capital and unimpaired surplus.

(2)(a) For purposes of this section, the discounting of bills of
exchange, drawn in good faith against actually existing values, and the
discounting of commercial paper actually owned by the persons negotiating
the bills of exchange or commercial paper shall not be considered as the
lending of money.

(b) Loans or obligations shall not be subject to any limitation
under this section, based upon such capital and surplus or such
unimpaired capital and unimpaired surplus, to the extent that such
capital and surplus or such unimpaired capital and unimpaired surplus are
secured or covered by guaranties, or by commitments or agreements to take
over or to purchase such capital and surplus or such unimpaired capital
and unimpaired surplus, made by any federal reserve bank or by the United
States Government or any authorized agency thereof, including any
corporation wholly owned directly or indirectly by the United States, or
general obligations of any state of the United States or any political
subdivision of the state. The phrase general obligation of any state or
any political subdivision of the state means an obligation supported by
the full faith and credit of an obligor possessing general powers of
taxation, including property taxation, but does not include municipal
revenue bonds and sanitary and improvement district warrants which are subject to the limitations set forth in this section.

(c) Any bank may subscribe to, invest in, purchase, and own single-family mortgages secured by the Federal Housing Administration or the United States Department of Veterans Affairs and mortgage-backed certificates of the Government National Mortgage Association which are guaranteed as to payment of principal and interest by the Government National Mortgage Association. Such mortgages and certificates shall not be subject under this section to any limitation based upon such capital and surplus or such unimpaired capital and unimpaired surplus.

(d) Obligations representing loans to any national banking association or to any banking institution organized under the laws of any state, when such loans are approved by the director by rule and regulation or otherwise, shall not be subject under this section to any limitation based upon such capital and surplus or such unimpaired capital and unimpaired surplus.

(e) Loans or extensions of credit secured by a segregated deposit account in the lending bank shall not be subject under this section to any limitation based on such capital and surplus or such unimpaired capital and unimpaired surplus. The director may adopt and promulgate rules and regulations governing the terms and conditions of such security interest and segregated deposit account.

(f) For the purpose of determining lending limits, partnerships shall not be treated as separate entities. Each individual shall be charged with his or her personal debt plus the debt of every partnership in which he or she is a partner, except that for purposes of this section (a) an individual shall only be charged with the debt of any limited partnership in which he or she is a partner to the extent that the terms of the limited partnership agreement provide that such individual is to be held liable for the debts or actions of such limited partnership and (b) no individual shall be charged with the debt of any general
partnership in which he or she is a partner beyond the extent to which
(i) his or her liability for such partnership debt is limited by the
terms of a contract or other written agreement between the bank and such
individual and (ii) any personal debt of such individual is incurred for
the use and benefit of such general partnership.

(3) A loan made within lending limits at the initial time the loan
was made may be renewed, extended, or serviced without regard to changes
in the lending limit of a bank following the initial extension of the
loan if (a) the renewal, extension, or servicing of the loan does not
result in the extension of funds beyond the initial amount of the loan or
(b) the accrued interest on the loan is not added to the original amount
of the loan in the process of renewal, extension, or servicing.

(4) Any bank may purchase or take an interest in life insurance
contracts for any purpose incidental to the business of banking. A bank's
purchase of any life insurance contract, as measured by its cash
surrender value, from any one life insurance company shall not at any
time exceed twenty-five percent of the paid-up capital, surplus, and
capital notes and debentures of such bank or fifteen percent of the
unimpaired capital and unimpaired surplus of such bank, whichever is
greater. A bank's purchase of life insurance contracts, as measured by
their cash surrender values, in the aggregate from all life insurance
companies shall not at any time exceed thirty-five percent of the paid-up
capital, surplus, undivided profits, and capital notes and debentures of
such bank. The limitations under this subsection on a bank's purchase of
life insurance contracts, in the aggregate from all life insurance
companies, shall not apply to any contract purchased prior to April 5,
1994.

(5) On and after January 21, 2013, the director has the authority to
determine the manner and extent to which credit exposure resulting from
derivative transactions, repurchase agreements, reverse repurchase
agreements, securities lending transactions, and securities borrowing
transactions shall be taken into account for purposes of determining compliance with this section. In making such determinations, the director may, but is not required to, act by rule and regulation or order.

(6) For purposes of this section:

(a) Derivative transaction means any transaction that is a contract, agreement, swap, warrant, note, or option that is based, in whole or in part, on the value of, any interest in, or any quantitative measure or the occurrence of any event relating to, one or more commodities, securities, currencies, interest or other rates, indices, or other assets;

(b) Loan includes:

(i) All direct and indirect advances of funds to a person made on the basis of any obligation of that person to repay the funds or repayable from specific property pledged by or on behalf of that person;

(ii) To the extent specified by rule and regulation or order of the director, any liability of a state bank to advance funds to or on behalf of a person pursuant to a contractual commitment; and

(iii) Any credit exposure to a person arising from a derivative transaction, repurchase agreement, reverse repurchase agreement, securities lending transaction, or securities borrowing transaction between the bank and the person; and

(c) Unimpaired capital and unimpaired surplus means:

(i) For qualifying banks that have elected to use the community bank leverage ratio framework, as set forth under the Capital Adequacy Standards of the appropriate federal banking agency:

(A) The bank's tier 1 capital as reported according to the capital guidelines of the appropriate federal banking agency; and

(B) The bank's allowance for loan and lease losses or allowance for credit losses, as applicable, as reported in the most recent consolidated report of condition filed under 12 U.S.C. 1817(a)(3), as such section existed on January 1, 2022; and
(ii) For all other banks:

(A) The bank's tier 1 and tier 2 capital included in the bank's risk-based capital under the capital guidelines of the appropriate federal banking agency, based on the bank's most recent consolidated report of condition filed under 12 U.S.C. 1817(a)(3), as such section existed on January 1, 2022; and

(B) The balance of the bank's allowance for loan and lease losses not included in the bank's tier 2 capital for purposes of the calculation of risk-based capital by the appropriate federal banking agency, based on the bank's most recent consolidated report of condition filed under 12 U.S.C. 1817(a)(3), as such section existed on January 1, 2022.

(7) Notwithstanding the provisions of section 8-1.140, the director may, by order, deny or limit the inclusion of goodwill in the calculation of a bank's unimpaired capital and unimpaired surplus or in the calculation of a bank's paid-up capital and surplus.

Sec. 5. Section 8-143.01, Revised Statutes Supplement, 2021, is amended to read:

8-143.01 (1) No bank shall extend credit to any of its executive officers, directors, or principal shareholders or to any related interest of such persons in an amount that, when aggregated with the amount of all other extensions of credit by the bank to that person and to all related interests of that person, exceeds the higher of twenty-five thousand dollars or five percent of the bank's unimpaired capital and unimpaired surplus unless (a) the extension of credit has been approved in advance by a majority vote of the entire board of directors of the bank, a record of which shall be made and kept as a part of the records of such bank, and (b) the interested party has abstained from participating directly or indirectly in such vote.

(2) No bank shall extend credit to any of its executive officers, directors, or principal shareholders or to any related interest of such persons in an amount that, when aggregated with the amount of all other
extensions of credit by the bank to that person and to all related
interests of that person, exceeds five hundred thousand dollars except by
complying with the requirements of subdivisions (1)(a) and (b) of this
section.

(3) No bank shall extend credit to any of its executive officers,
and no such executive officer shall borrow from or otherwise become
indebted to his or her bank, except in the amounts and for the purposes
set forth in subsection (4) of this section.

(4) A bank shall be authorized to extend credit to any of its
executive officers:

(a) In any amount to finance the education of such executive
officer's children;

(b)(i) In any amount to finance or refinance the purchase,
construction, maintenance, or improvement of a residence of such
executive officer if the extension of credit is secured by a first lien
on the residence and the residence is owned or is expected to be owned
after the extension of credit by the executive officer and (ii) in the
case of a refinancing, only the amount of the refinancing used to repay
the original extension of credit, together with the closing costs of the
refinancing, and any additional amount thereof used for any of the
purposes enumerated in this subdivision are included within this category
of credit;

(c) In any amount if the extension of credit is (i) secured by a
perfected security interest in bonds, notes, certificates of
indebtedness, or treasury bills of the United States or in other such
obligations fully guaranteed as to principal and interest by the United
States, (ii) secured by unconditional takeout commitments or guarantees
of any department, agency, bureau, board, commission, or establishment of
the United States or any corporation wholly owned directly or indirectly
by the United States, or (iii) secured by a perfected security interest
in a segregated deposit account in the lending bank; or
(d) For any other purpose not specified in subdivisions (a), (b), and (c) of this subsection if the aggregate amount of such other extensions of credit to such executive officer does not exceed, at any one time, the greater of two and one-half percent of the bank's unimpaired capital and unimpaired surplus or twenty-five thousand dollars, but in no event greater than one hundred thousand dollars or the amount of the bank's lending limit as prescribed in section 8-141, whichever is less.

(5)(a) Except as provided in subdivision (b) or (c) of this subsection, any executive officer shall make, on an annual basis, a written report to the board of directors of the bank of which he or she is an executive officer stating the date and amount of all loans or indebtedness on which he or she is a borrower, cosigner, or guarantor, the security therefor, and the purpose for which the proceeds have been or are to be used.

(b) Except as provided in subdivision (c) of this subsection, in lieu of the reports required by subdivision (a) of this subsection, the board of directors of a bank may obtain a credit report from a recognized credit agency, on an annual basis, for any or all of its executive officers.

(c) Subdivisions (a) and (b) of this subsection do not apply to any executive officer if such officer is excluded by a resolution of the board of directors or by the bylaws of the bank from participating in the major policymaking functions of the bank and does not actually participate in the major policymaking functions of the bank.

(6) No bank shall extend credit to any of its executive officers, directors, or principal shareholders or to any related interest of such persons in an amount that, when aggregated with the amount of all other extensions of credit by the bank to that person and to all related interests of that person, exceeds the lending limit of the bank as prescribed in section 8-141.
(7)(a) Except as provided in subdivision (b) of this subsection, no bank shall extend credit to any of its executive officers, directors, or principal shareholders or to any related interest of such persons unless the extension of credit (i) is made on substantially the same terms, including interest rates and collateral, as, and following credit-underwriting procedures that are not less stringent than, those prevailing at the time for comparable transactions by the bank with other persons that are not covered by this section and who are not employed by the bank and (ii) does not involve more than the normal risk of repayment or present other unfavorable features.

(b) Nothing in subdivision (a) of this subsection shall prohibit any extension of credit made by a bank pursuant to a benefit or compensation program under the provisions of 12 C.F.R. 215.4(a)(2), as such regulation existed on January 1, 2022.

(8) For purposes of this section:

(a) Executive officer means a person who participates or has authority to participate, other than in the capacity of director, in the major policymaking functions of the bank, whether or not the officer has an official title, the title designates such officer as an assistant, or such officer is serving without salary or other compensation. Executive officer includes the chairperson of the board of directors, the president, all vice presidents, the cashier, the corporate secretary, and the treasurer, unless the executive officer is excluded by a resolution of the board of directors or by the bylaws of the bank from participating, other than in the capacity of director, in the major policymaking functions of the bank, and the executive officer does not actually participate in such functions. A manager or assistant manager of a branch of a bank shall not be considered to be an executive officer unless such individual participates or is authorized to participate in the major policymaking functions of the bank; and

(b) Unimpaired capital and unimpaired surplus means the sum of:
(i) The total equity capital of the bank reported on its most recent consolidated report of condition filed under section 8-166;

(ii) Any subordinated notes and debentures approved as an addition to the bank's capital structure by the appropriate federal banking agency; and

(iii) Any valuation reserves created by charges to the bank's income reported on its most recent consolidated report of condition filed under section 8-166.

(9) Any executive officer, director, or principal shareholder of a bank or any other person who intentionally violates this section or who aids, abets, or assists in a violation of this section is guilty of a Class IV felony.

(10) The Director of Banking and Finance may adopt and promulgate rules and regulations to carry out this section, including rules and regulations defining or further defining terms used in this section, consistent with the provisions of 12 U.S.C. 84 and implementing Regulation O as such section and regulation existed on January 1, 2022.

Sec. 6. Section 8-148.06, Reissue Revised Statutes of Nebraska, is amended to read:

8-148.06 Any bank may subscribe to, invest in, buy, own, and sell the common stock, obligations, and other securities of one or more bank subsidiaries organized under the laws of the State of Nebraska. A bank shall not obligate more than thirty-five percent of its paid-up capital stock, surplus, undivided profits, capital reserves, and capital notes and debentures for such purposes. An additional percentage of its paid-up capital stock, surplus, undivided profits, capital reserves, and capital notes and debentures may be invested with written approval of the director. The subscription, investment, possession, or ownership is not subject to sections 8-148, 8-149, and 8-150.
Sec. 7. Section 8-148.07, Revised Statutes Cumulative Supplement, 2020, is amended to read:

8-148.07 A bank subsidiary corporation shall engage in only those activities:

(1) Prescribed under subdivision (6) of section 8-101.03;

or

(2) That its bank shareholder, shareholders, member, members, investor, or investors are authorized to perform under the laws of this state and shall engage in those activities only at locations in this state where the bank shareholder, shareholders, member, members, investor, or investors could be authorized to perform activities.

Sec. 8. Section 8-148.08, Revised Statutes Cumulative Supplement, 2020, is amended to read:

8-148.08 A bank subsidiary corporation is subject to examination and regulation by the department to the same extent as its bank shareholder, shareholders, member, members, investor, or investors.

Sec. 9. Section 8-157.01, Revised Statutes Supplement, 2021, is amended to read:

8-157.01 (1) Any establishing financial institution may establish and maintain any number of automatic teller machines at which all banking transactions, defined as receiving deposits of every kind and nature and crediting such to customer accounts, cashing checks and cash withdrawals, transferring funds from checking accounts to savings accounts, transferring funds from savings accounts to checking accounts, transferring funds from either checking accounts and savings accounts to accounts of other customers, transferring payments from customer accounts into accounts maintained by other customers of the financial institution or the financial institution, including preauthorized draft authority, preauthorized loans, and credit transactions, receiving payments payable at the financial institution or otherwise, account balance inquiry, and any other transaction incidental to the business of the financial
institution or which will provide a benefit to the financial institution's customers or the general public, may be conducted. Any automatic teller machine owned by a nonfinancial institution third party shall be sponsored by an establishing financial institution. Neither such automatic teller machines nor the transactions conducted thereat shall be construed as the establishment of a branch or as branch banking.

(2) Any financial institution may become a user financial institution by agreeing to pay the establishing financial institution the automatic teller machine usage fee. Such agreement shall be implied by the use of such automatic teller machines.

(3)(a)(i) All automatic teller machines shall be made available on a nondiscriminating basis for use by Nebraska customers of a user financial institution and (ii) all Nebraska automatic teller machine transactions initiated by Nebraska customers of a user financial institution shall be made on a nondiscriminating basis.

(b) It shall not be deemed discrimination if (i) an automatic teller machine does not offer the same transaction services as other automatic teller machines, (ii) there are no automatic teller machine usage fees charged between affiliate financial institutions for the use of automatic teller machines, (iii) the automatic teller machine usage fees of an establishing financial institution that authorizes and directly or indirectly routes Nebraska automatic teller machine transactions to multiple switches, all of which comply with the requirements of subdivision (3)(d) of this section, differ solely based upon the fees established by the switches, (iv) automatic teller machine usage fees differ based upon whether the transaction initiated at an automatic teller machine is subject to a surcharge or provided on a surcharge-free basis, or (v) the automatic teller machines established or sponsored by an establishing financial institution are made available for use by Nebraska customers of any user financial institution which agrees to pay the automatic teller machine usage fee and which conforms to the
operating rules and technical standards established by the switch to
which a Nebraska automatic teller machine transaction is directly or
indirectly routed.

(c) The director, upon notice and after a hearing, may terminate or
suspend the use of any automatic teller machine if he or she determines
that the automatic teller machine is not made available on a
nondiscriminating basis or that Nebraska automatic teller machine
transactions initiated at such automatic teller machine are not made on a
nondiscriminating basis.

(d) A switch (i) shall provide to all financial institutions that
have a main office or approved branch located in the State of Nebraska
and that conform to the operating rules and technical standards
established by the switch an equal opportunity to participate in the
switch for the use of and access thereto; (ii) shall be capable of
operating to accept and route Nebraska automatic teller machine
transactions, whether receiving data from an automatic teller machine, an
establishing financial institution, or a data processing center; and
(iii) shall be capable of being directly or indirectly connected to every
data processing center for any automatic teller machine.

(e) The director, upon notice and after a hearing, may terminate or
suspend the operation of any switch with respect to all Nebraska
automatic teller machine transactions if he or she determines that the
switch is not being operated in the manner required under subdivision (3)
(d) of this section.

(f) Subject to the requirement for a financial institution to comply
with this subsection, no user financial institution or establishing
financial institution shall be required to become a member of any
particular switch.

(4) Any consumer initiating an electronic funds transfer at an
automatic teller machine for which an automatic teller machine surcharge
will be imposed shall receive notice in accordance with the provisions of
15 U.S.C. 1693b(d)(3)(A) and (B), as such section existed on January 1, 2022. Such notice shall appear on the screen of the automatic teller machine or appear on a paper notice issued from such machine after the transaction is initiated and before the consumer is irrevocably committed to completing the transaction.

(5) A point-of-sale terminal may be established at any point within this state by a financial institution, a group of two or more financial institutions, or a combination of a financial institution or financial institutions and a third party or parties. Such parties may contract with a seller of goods and services or any other third party for the operation of point-of-sale terminals.

(6) A seller of goods and services or any other third party on whose premises one or more point-of-sale terminals are established shall not be, solely by virtue of such establishment, a financial institution and shall not be subject to the laws governing, or other requirements imposed on, financial institutions, except for the requirement that it faithfully perform its obligations in connection with any transaction originated at any point-of-sale terminal on its premises.

(7) Nothing in this section shall be construed to prohibit nonbank employees from assisting in transactions originated at automatic teller machines or point-of-sale terminals, and such assistance shall not be deemed to be engaging in the business of banking.

(8)(a) Annually by September 1, any entity operating as a switch in Nebraska shall file a notice with the department setting forth its name, address, and contact information for an officer authorized to answer inquiries related to its operations in Nebraska.

(b) Any entity intending to operate in Nebraska as a switch shall file a notice with the department setting forth its name, address, and contact information for an officer authorized to answer inquiries related to its operations in Nebraska. Such notice shall be filed at least thirty days prior to the date on which the switch commences operations, and
thereafter annually by September 1.

(9) Nothing in this section prohibits ordinary clearinghouse
transactions between financial institutions.

(10) Nothing in this section shall prevent any financial institution
which has a main chartered office or an approved branch located in the
State of Nebraska from participating in a national automatic teller
machine program to allow its customers to use automatic teller machines
located outside of the State of Nebraska which are established by out-of-
state financial institutions or foreign financial institutions or to
allow customers of out-of-state financial institutions or foreign
financial institutions to use its automatic teller machines. Such
participation and any automatic teller machine usage fees charged or
received pursuant to the national automatic teller machine program or
usage fees charged for the use of its automatic teller machines by
customers of out-of-state financial institutions or foreign financial
institutions shall not be considered for purposes of determining (a) if
an automatic teller machine has been made available or Nebraska automatic
teller machine transactions have been made on a nondiscriminating basis
for use by Nebraska customers of a user financial institution or (b) if a
switch complies with subdivision (3)(d) of this section.

(11) An agreement to operate or share an automatic teller machine
may not prohibit, limit, or restrict the right of the operator or owner
of the automatic teller machine to charge a customer conducting a
transaction using an account from a foreign financial institution an
access fee or surcharge not otherwise prohibited under state or federal
law.

(12) Switch fees shall not be subject to this section or be
regulated by the department.

(13) Nothing in this section shall prevent a group of two or more
credit unions, each of which has a main chartered office or an approved
branch located in the State of Nebraska, from participating in a credit
union service organization organized on or before January 1, 2015, for
the purpose of owning automatic teller machines, provided that all
participating credit unions have an ownership interest in the credit
union service organization and that the credit union service organization
has an ownership interest in each of the participating credit unions' automatic
teller machines. Such participation and any automatic teller
machine usage fees associated with Nebraska automatic teller machine
transactions initiated by customers of participating credit unions at
such automatic teller machines shall not be considered for purposes of
determining if such automatic teller machines have been made available on
a nondiscriminating basis or if Nebraska automatic teller machine
transactions initiated at such automatic teller machines have been made
on a nondiscriminating basis, provided that all Nebraska automatic teller
machine transactions initiated by customers of participating credit
unions result in the same automatic teller machine usage fees for
essentially the same service routed over the same switch.

(14) Nebraska automatic teller machine usage fees and any agreements
relating to Nebraska automatic teller machine usage fees shall comply
with subsection (3) of this section.

(15) For purposes of this section:

(a) Access means the ability to utilize an automatic teller machine
or a point-of-sale terminal to conduct permitted banking transactions or
purchase goods and services electronically;

(b) Account means a checking account, a savings account, a share
account, or any other customer asset account held by a financial
institution. Such an account may also include a line of credit which a
financial institution has agreed to extend to its customer;

(c) Affiliate financial institution means any financial institution
which is a subsidiary of the same bank holding company;

(d) Automatic teller machine usage fee means any per transaction fee
established by a switch or otherwise established on behalf of an
establishing financial institution and collected from the user financial
institution and paid to the establishing financial institution for the
use of the automatic teller machine. An automatic teller machine usage
fee shall not include switch fees;

(e) Electronic funds transfer means any transfer of funds, other
than a transaction originated by check, draft, or similar paper
instrument, that is initiated through a point-of-sale terminal, an
automatic teller machine, or a personal terminal for the purpose of
ordering, instructing, or authorizing a financial institution to debit or
credit an account;

(f) Essentially the same service means the same Nebraska automatic
teller machine transaction offered by an establishing financial
institution irrespective of the user financial institution, the Nebraska
customer of which initiates the Nebraska automatic teller machine
transaction. A Nebraska automatic teller machine transaction that is
subject to a surcharge is not essentially the same service as the same
banking transaction for which a surcharge is not imposed;

(g) Establishing financial institution means any financial
institution which has a main chartered office or approved branch located
in the State of Nebraska that establishes or sponsors an automatic teller
machine or any out-of-state financial institution that establishes or
sponsors an automatic teller machine;

(h) Financial institution means a bank, savings bank, building and
loan association, savings and loan association, or credit union, whether
chartered by the department, the United States, or a foreign state
agency; any other similar organization which is covered by federal
deposit insurance; or a subsidiary of any such entity;

(i) Foreign financial institution means a financial institution
located outside the United States;

(j) Nebraska automatic teller machine transaction means a banking
transaction as defined in subsection (1) of this section which is (i)
initiated at an automatic teller machine established in whole or in part
or sponsored by an establishing financial institution, (ii) for an
account of a Nebraska customer of a user financial institution, and (iii)
processed through a switch regardless of whether it is routed directly or
indirectly from an automatic teller machine;

(k) Personal terminal means a personal computer and telephone,
wherever located, operated by a customer of a financial institution for
the purpose of initiating a transaction affecting an account of the
customer;

(l) Sponsoring an automatic teller machine means the acceptance of
responsibility by an establishing financial institution for compliance
with all provisions of law governing automatic teller machines and
Nebraska automatic teller machine transactions in connection with an
automatic teller machine owned by a nonfinancial institution third party;

(m) Switch fee means a fee established by a switch and assessed to a
user financial institution or to an establishing financial institution
other than an automatic teller machine usage fee; and

(n) User financial institution means any financial institution which
has a main chartered office or approved branch located in the State of
Nebraska which avails itself of and provides its customers with automatic
teller machine services.

Sec. 10. Section 8-183.04, Revised Statutes Supplement, 2021, is
amended to read:

8-183.04 (1) Notwithstanding any other provision of the Nebraska
Banking Act or any other Nebraska law, a state or federal savings
association which was formed and in operation as a mutual savings
association as of July 15, 1998, may elect to retain its mutual form of
corporate organization upon conversion to a state bank.

(2) All references to shareholders or stockholders for state banks
shall be deemed to be references to members for such a converted savings
association.
The amount and type of capital required for such a converted savings association shall be as required for federal mutual savings associations in 12 C.F.R. 5.21, as such regulation existed on January 1, 2022, except that if at any time the department determines that the capital of such a converted savings association is impaired, the director may require the members to make up the capital impairment.

(4) The director may adopt and promulgate rules and regulations governing such converted mutual savings associations. In adopting and promulgating such rules and regulations, the director may consider the provisions of sections 8-301 to 8-384 governing savings associations in mutual form of corporate organization.

Sec. 11. Section 8-1,140, Revised Statutes Supplement, 2021, is amended to read:

8-1,140 Notwithstanding any of the other provisions of the Nebraska Banking Act or any other Nebraska statute, any bank incorporated under the laws of this state and organized under the provisions of the act, or under the laws of this state as they existed prior to May 9, 1933, shall directly, or indirectly through a department, a subsidiary, or subsidiaries, have all the rights, powers, privileges, benefits, and immunities which may be exercised as of January 1, 2022, by a federally chartered bank doing business in Nebraska, including the exercise of all powers and activities that are permitted for a financial subsidiary of a federally chartered bank. Such rights, powers, privileges, benefits, and immunities shall not relieve such bank from payment of state taxes assessed under any applicable laws of this state.

Sec. 12. Section 8-318, Revised Statutes Supplement, 2021, is amended to read:

8-318 (1)(a) Shares of stock in any association, or in any federal savings and loan association incorporated under the provisions of the federal Home Owners' Loan Act, with its principal office and place of business in this state, may be subscribed for, held, transferred,
surrendered, withdrawn, and forfeited and payments thereon received and
receipted for by any person, regardless of age, in the same manner and
with the same binding effect as though such person were of the age of
majority, except that a minor or his or her estate shall not be bound on
his or her subscription to stock except to the extent of payments
actually made thereon.

(b) Whenever a share account is accepted by any building and loan
association in the name of any person, regardless of age, the deposit may
be withdrawn by the shareholder by any of the following methods:

(i) Check or other instrument in writing. The check or other
instrument in writing constitutes a receipt or acquittance if the check
or other instrument in writing is signed by the shareholder and
constitutes a valid release in discharge to the building and loan
association for all payments so made; or

(ii) Electronic means through:

(A) Preauthorized direct withdrawal;

(B) An automatic teller machine;

(C) A debit card;

(D) A transfer by telephone;

(E) A network, including the Internet; or

(F) Any electronic terminal, computer, magnetic tape, or other
electronic means.

(c) This section shall not be construed to affect the rights,
liabilities, or responsibilities of participants in an electronic fund
transfer under the federal Electronic Fund Transfer Act, 15 U.S.C. 1693
et seq., as it existed on January 1, 2022, and shall not affect the
legal relationships between a minor and any person other than the
building and loan association.

(2) All trustees, guardians, personal representatives,
administrators, and conservators appointed by the courts of this state
may invest and reinvest in, acquire, make withdrawals in whole or in
part, hold, transfer, or make new or additional investments in or transfers of shares of stock in any (a) building and loan association organized under the laws of the State of Nebraska or (b) federal savings and loan association incorporated under the provisions of the federal Home Owners' Loan Act, having its principal office and place of business in this state, without an order of approval from any court.

(3) Trustees created solely by the terms of a trust instrument may invest in, acquire, hold, and transfer such shares, and make withdrawals, in whole or in part, therefrom, without any order of court, unless expressly limited, restricted, or prohibited therefrom by the terms of such trust instrument.

(4) All building and loan associations referred to in this section are qualified to act as trustee or custodian within the provisions of the federal Self-Employed Individuals Tax Retirement Act of 1962, as amended, or under the terms and provisions of section 408(a) of the Internal Revenue Code, if the provisions of such retirement plan require the funds of such trust or custodianship to be invested exclusively in shares or accounts in the association or in other associations. If any such retirement plan, within the judgment of the association, constitutes a qualified plan under the federal Self-Employed Individuals Tax Retirement Act of 1962, or under the terms and provisions of section 408(a) of the Internal Revenue Code, and the regulations promulgated thereunder at the time the trust was established and accepted by the association, is subsequently determined not to be such a qualified plan or subsequently ceases to be such a qualified plan, in whole or in part, the association may continue to act as trustee of any deposits theretofore made under such plan and to dispose of the same in accordance with the directions of the member and beneficiaries thereof. No association, in respect to savings made under this section, shall be required to segregate such savings from other assets of the association. The association shall keep appropriate records showing in proper detail all transactions engaged in
under the authority of this section.

Sec. 13. Section 8-355, Revised Statutes Supplement, 2021, is amended to read:

8-355 Notwithstanding any of the provisions of Chapter 8, article 3, or any other Nebraska statute, except as provided in section 8-345.02, any association incorporated under the laws of the State of Nebraska and organized under the provisions of such article shall have all the rights, powers, privileges, benefits, and immunities which may be exercised as of January 1, 2022, by a federal savings and loan association doing business in Nebraska. Such rights, powers, privileges, benefits, and immunities shall not relieve such association from payment of state taxes assessed under any applicable laws of this state.

Sec. 14. Section 8-1101, Revised Statutes Supplement, 2021, is amended to read:

8-1101 For purposes of the Securities Act of Nebraska, unless the context otherwise requires:

(1) Agent means any individual other than a broker-dealer who represents a broker-dealer or issuer in effecting or attempting to effect sales of securities, but agent does not include an individual who represents (a) an issuer in (i) effecting a transaction in a security exempted by subdivision (6), (7), or (8) of section 8-1110, (ii) effecting certain transactions exempted by section 8-1111, (iii) effecting transactions in a federal covered security as described in section 18(b)(3) of the Securities Act of 1933, or (iv) effecting transactions with existing employees, limited liability company members, partners, or directors of the issuer or any of its subsidiaries if no commission or other remuneration is paid or given directly or indirectly for soliciting any person in this state or (b) a broker-dealer in effecting transactions described in section 15(h)(2) of the Securities Exchange Act of 1934. A partner, limited liability company member, officer, or director of a broker-dealer is an agent only if he or she
otherwise comes within this definition;

(2) Broker-dealer means any person engaged in the business of effecting transactions in securities for the account of others or for his or her own account. Broker-dealer does not include (a) an issuer-dealer, agent, bank, savings institution, or trust company, (b) an issuer effecting a transaction in its own security exempted by subdivision (5) (a), (b), (c), (d), (e), or (f) of section 8-1110 or which qualifies as a federal covered security pursuant to section 18(b)(1) of the Securities Act of 1933, (c) a person who has no place of business in this state if he or she effects transactions in this state exclusively with or through the issuers of the securities involved in the transactions, other broker-dealers, or banks, savings institutions, credit unions, trust companies, insurance companies, investment companies as defined in the Investment Company Act of 1940, pension or profit-sharing trusts, or other financial institutions or institutional buyers, whether acting for themselves or as trustees, (d) a person who has no place of business in this state if during any period of twelve consecutive months he or she does not direct more than five offers to sell or to buy into this state in any manner to persons other than those specified in subdivision (2)(c) of this section, or (e) a person who is a resident of Canada and who has no office or other physical presence in Nebraska if the following conditions are satisfied: (i) The person must be registered with, or be a member of, a securities self-regulatory organization in Canada or a stock exchange in Canada; (ii) the person must maintain, in good standing, its provisional or territorial registration or membership in a securities self-regulatory organization in Canada, or stock exchange in Canada; (iii) the person effects, or attempts to effect, (A) a transaction with or for a Canadian client who is temporarily present in this state and with whom the Canadian broker-dealer had a bona fide customer relationship before the client entered this state or (B) a transaction with or for a Canadian client in a self-directed tax advantaged retirement plan in Canada of
which that client is the holder or contributor; and (iv) the person complies with all provisions of the Securities Act of Nebraska relating to the disclosure of material information in connection with the transaction;

(3) Department means the Department of Banking and Finance. Director means the Director of Banking and Finance of the State of Nebraska except as further provided in section 8-1120;

(4) Federal covered adviser means a person who is registered under section 203 of the Investment Advisers Act of 1940;

(5) Federal covered security means any security described as a covered security under section 18(b) of the Securities Act of 1933 or rules and regulations under the act;

(6) Guaranteed means guaranteed as to payment of principal, interest, or dividends;

(7) Investment adviser means any person who for compensation engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities or who for compensation and as a part of a regular business issues or promulgates analyses or reports concerning securities. Investment adviser also includes financial planners and other persons who, as an integral component of other financially related services, provide the foregoing investment advisory services to others for compensation and as part of a business or who hold themselves out as providing the foregoing investment advisory services to others for compensation. Investment adviser does not include (a) an investment adviser representative, (b) a bank, savings institution, or trust company, (c) a lawyer, accountant, engineer, or teacher whose performance of these services is solely incidental to the practice of his or her profession, (d) a broker-dealer or its agent whose performance of these services is solely incidental to its business as a broker-dealer and who receives no special compensation for them, (e) an
issuer-dealer, (f) a publisher of any bona fide newspaper, news column, newsletter, news magazine, or business or financial publication or service, whether communicated in hard copy form, by electronic means, or otherwise which does not consist of the rendering of advice on the basis of the specific investment situation of each client, (g) a person who has no place of business in this state if (i) his or her only clients in this state are other investment advisers, federal covered advisers, broker-dealers, banks, savings institutions, credit unions, trust companies, insurance companies, investment companies as defined in the Investment Company Act of 1940, pension or profit-sharing trusts, or other financial institutions or institutional buyers, whether acting for themselves or as trustees, or (ii) during the preceding twelve-month period, he or she has had five or fewer clients who are residents of this state other than those persons specified in subdivision (g)(i) of this subdivision, (h) any person that is a federal covered adviser or is excluded from the definition of investment adviser under section 202 of the Investment Adviser Act of 1940, or (i) such other persons not within the intent of this subdivision as the director may by rule and regulation or order designate;

(8) Investment adviser representative means any partner, limited liability company member, officer, or director or any person occupying a similar status or performing similar functions of a partner, limited liability company member, officer, or director or other individual, except clerical or ministerial personnel, who is employed by or associated with an investment adviser that is registered or required to be registered under the Securities Act of Nebraska or who has a place of business located in this state and is employed by or associated with a federal covered adviser, and who (a) makes any recommendations or otherwise renders advice regarding securities, (b) manages accounts or portfolios of clients, (c) determines which recommendation or advice regarding securities should be given, (d) solicits, offers, or negotiates
for the sale of or sells investment advisory services, or (e) supervises
employees who perform any of the foregoing;

(9) Issuer means any person who issues or proposes to issue any
security, except that (a) with respect to certificates of deposit,
voting-trust certificates, or collateral-trust certificates or with
respect to certificates of interest or shares in an unincorporated
investment trust not having a board of directors, or persons performing
similar functions, or of the fixed, restricted management, or unit type,
the term issuer means the person or persons performing the acts and
assuming the duties of depositor or manager pursuant to the provisions of
the trust or other agreement or instrument under which the security is
issued and (b) with respect to a fractional or pooled interest in a
viatical settlement contract, issuer means the person who creates, for
the purpose of sale, the fractional or pooled interest. In the case of a
viatical settlement contract that is not fractionalized or pooled, issuer
means the person effecting a transaction with a purchaser of such
contract;

(10) Issuer-dealer means (a) any issuer located in the State of
Nebraska or (b) any issuer which registered its securities by
qualification who proposes to sell to the public of the State of Nebraska
the securities that it issues without the benefit of another registered
broker-dealer. Such securities shall have been approved for sale in the
State of Nebraska pursuant to section 8-1104;

(11) Nonissuer means not directly or indirectly for the benefit of
the issuer;

(12) Person means an individual, a corporation, a partnership, a
limited liability company, an association, a joint-stock company, a trust
in which the interests of the beneficiaries are evidenced by a security,
an unincorporated organization, a government, or a political subdivision
of a government;

(13) Sale or sell includes every contract of sale of, contract to
sell, or disposition of a security or interest in a security for value.

Offer or offer to sell includes every attempt or offer to dispose of, or solicitation of an offer to buy, a security or interest in a security for value. Any security given or delivered with or as a bonus on account of any purchase of securities or any other thing is considered to constitute part of the subject of the purchase and to have been offered and sold for value. A purported gift of assessable stock shall be considered to involve an offer and sale. Every sale or offer of a warrant or right to purchase or subscribe to another security of the same or another issuer, as well as every sale or offer of a security which gives the holder a present or future right or privilege to convert into another security of the same or another issuer, shall be considered to include an offer of the other security;


(15) Security means any note, stock, treasury stock, bond, debenture, units of beneficial interest in a real estate trust, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, viatical settlement contract or any fractional or pooled interest in such contract, membership interest in any limited liability company organized under Nebraska law or any other jurisdiction unless otherwise excluded from this definition, voting-trust certificate, certificate of deposit for a security, certificate of interest or participation in an oil, gas, or mining title or lease or in payments out of production under such a title or lease, in general any interest or instrument commonly known as a security, or any certificate of interest or participation in, temporary or interim certificate for, guarantee of, or warrant or right to
subscribe to or purchase any of the foregoing. Security does not include any insurance or endowment policy or annuity contract issued by an insurance company. Security also does not include a membership interest in a limited liability company when all of the following exist: (a) The member enters into a written commitment to be engaged actively and directly in the management of the limited liability company; and (b) all members of the limited liability company are actively engaged in the management of the limited liability company. For the limited purposes of determining professional malpractice insurance premiums, a security issued through a transaction that is exempted pursuant to subdivision (23) of section 8-1111 shall not be considered a security;

(16) State means any state, territory, or possession of the United States as well as the District of Columbia and Puerto Rico; and

(17) Viatical settlement contract means an agreement for the purchase, sale, assignment, transfer, devise, or bequest of all or any portion of the death benefit or ownership of a life insurance policy or contract for consideration which is less than the expected death benefit of the life insurance policy or contract. Viatical settlement contract does not include (a) the assignment, transfer, sale, devise, or bequest of a death benefit of a life insurance policy or contract made by the viator to an insurance company or to a viatical settlement provider or broker licensed pursuant to the Viatical Settlements Act, (b) the assignment of a life insurance policy or contract to a bank, savings bank, savings and loan association, credit union, or other licensed lending institution as collateral for a loan, or (c) the exercise of accelerated benefits pursuant to the terms of a life insurance policy or contract and consistent with applicable law.

Sec. 15. Section 8-1101.01, Revised Statutes Supplement, 2021, is amended to read:

8-1101.01 For purposes of the Securities Act of Nebraska:

(1) Federal rules and regulations adopted under the Investment
Advisors Act of 1940 or the Securities Act of 1933 means such rules and regulations as they existed on January 1, 2022; and

(2) Fair practice or ethical rules or standards promulgated by the Securities and Exchange Commission, the Financial Industry Regulatory Authority, or a self-regulatory organization approved by the Securities and Exchange Commission means such practice, rules, or standards as they existed on January 1, 2022.

Sec. 16. Section 8-1502, Reissue Revised Statutes of Nebraska, is amended to read:

8-1502 (1) Except as provided in subsection (2) of this section, no person acting personally or as agent shall acquire control of any state-chartered bank or trust company without first giving sixty days' notice to the Department of Banking and Finance on forms provided by the department of such proposed acquisition.

The Director of Banking and Finance, upon receipt of such notice, shall act upon it within thirty days, and, unless he or she disapproves the proposed acquisition within that period of time, it may become effective on the sixty-first day after receipt without his or her approval, except that the director may extend the thirty-day period an additional thirty days if in his or her judgment any material information submitted is substantially inaccurate or the acquiring party has not furnished all the information required by sections 8-1501 to 8-1505 or by the director.

An acquisition may be made prior to the expiration of the disapproval period if the director issues written notice of his or her intent not to disapprove the action.

Within three days after his or her decision to disapprove any proposed acquisition, the director shall notify the acquiring party in writing of the disapproval. The notice shall provide a statement of the basis for the disapproval.

(2) The notice requirements of subsection (1) of this section shall
not apply when:

(a) Shares of a state-chartered bank or trust company are acquired by a person in the regular course of securing or collecting a debt previously contracted in good faith or through inheritance or a bona fide gift if notice of such acquisition is given to the department, on forms provided by the department, within **thirty ten** days after the acquisition;

(b) Shares of a state-chartered bank or trust company are transferred from an individual or individuals to a trust formed by the individual or individuals for estate-planning purposes if (i) there is no change in the proportion of shares held by the trust for such individual or individuals compared to the ownership of such individual or individuals prior to the formation of the trust, (ii) the individual or individuals control the trust, and (iii) notice of the proposed transfer is given to the department, on forms provided by the department, at least thirty days prior to the proposed transfer and the department does not disapprove the transfer for the reason that the transfer is an attempt to subvert the requirements of sections 8-1501 to 8-1505; or

(c) The director, the Governor, and the Secretary of State jointly determine that an emergency exists which requires expeditious action or that the department must act immediately to prevent probable failure of the institution to be acquired.

Sec. 17. Section 8-1704, Revised Statutes Supplement, 2021, is amended to read:

8-1704 CFTC rule shall mean any rule, regulation, or order of the Commodity Futures Trading Commission in effect on January 1, **2022**.

Sec. 18. Section 8-1707, Revised Statutes Supplement, 2021, is amended to read:

8-1707 Commodity Exchange Act shall mean the act of Congress known as the Commodity Exchange Act, 7 U.S.C. 1, as amended on January 1, **2022**.

Sec. 19. Section 8-2724, Revised Statutes Supplement, 2021, is
amended to read:

8-2724 (1) The requirement for a license under the Nebraska Money Transmitters Act does not apply to:

(a) The United States or any department, agency, or instrumentality thereof;

(b) Any post office of the United States Postal Service;

(c) A state or any political subdivision thereof;

(d)(i) Banks, credit unions, digital asset depository institutions as defined in section 8-3003, building and loan associations, savings and loan associations, savings banks, or mutual banks organized under the laws of any state or the United States;

(ii) Subsidiaries of the institutions listed in subdivision (d)(i) of this subsection;

(iii) Bank holding companies which have a banking subsidiary located in Nebraska and whose debt securities have an investment grade rating by a national rating agency; or

(iv) Authorized delegates of the institutions and entities listed in subdivision (d)(i), (ii), or (iii) of this subsection, except that authorized delegates that are not banks, credit unions, building and loan associations, savings and loan associations, savings banks, mutual banks, subsidiaries of any of the foregoing, or bank holding companies shall comply with all requirements imposed upon authorized delegates under the act;

(e) The provision of electronic transfer of government benefits for any federal, state, or county governmental agency, as defined in Consumer Financial Protection Bureau Regulation E, 12 C.F.R. part 1005, as such regulation existed on January 1, 2022, by a contractor for and on behalf of the United States or any department, agency, or instrumentality thereof or any state or any political subdivision thereof;

(f) An operator of a payment system only to the extent that the payment system provides processing, clearing, or settlement services
between or among persons who are all exempt under this section in connection with wire transfers, credit card transactions, debit card transactions, automated clearinghouse transfers, or similar fund transfers; or

(g) A person, firm, corporation, or association licensed in this state and acting within this state within the scope of a license:

(i) As a collection agency pursuant to the Collection Agency Act;

(ii) As a credit services organization pursuant to the Credit Services Organization Act; or

(iii) To engage in the debt management business pursuant to sections 69-1201 to 69-1217.

(2) An authorized delegate of a licensee or of an exempt entity, acting within the scope of its authority conferred by a written contract as described in section 8-2739, is not required to obtain a license under the Nebraska Money Transmitters Act, except that such an authorized delegate shall comply with the other provisions of the act which apply to money transmission transactions.

Sec. 20. Section 8-2903, Revised Statutes Supplement, 2021, is amended to read:

8-2903 (1) When a financial institution, or an employee of a financial institution, reasonably believes, or has received information from the department or a law enforcement agency demonstrating that it is reasonable to believe, that financial exploitation of a vulnerable adult or senior adult may have occurred, may have been attempted, is occurring, or is being attempted, the financial institution may, but is not required to:

(a) Delay or refuse a transaction with or involving the vulnerable adult or senior adult;

(b) Delay or refuse to permit the withdrawal or disbursement of funds contained in the vulnerable adult's or senior adult's account;

(c) Prevent a change in ownership of the vulnerable adult's or
(d) Prevent a transfer of funds from the vulnerable adult's or senior adult's account to an account owned wholly or partially by another person;

(e) Refuse to comply with instructions given to the financial institution by an agent or a person acting for or with an agent under a power of attorney signed or purported to have been signed by the vulnerable adult or senior adult; or

(f) Prevent the designation or change the designation of beneficiaries to receive any property, benefit, or contract rights for a vulnerable adult or senior adult at death.

(2) A financial institution is not required to act under subsection (1) of this section when provided with information alleging that financial exploitation may have occurred, may have been attempted, is occurring, or is being attempted, but may use the financial institution's discretion to determine whether or not to act under subsection (1) of this section based on the information available to the financial institution at the time.

(3)(a)(i) A financial institution may notify any third party reasonably associated with a vulnerable adult or senior adult if the financial institution reasonably believes that the financial exploitation of a vulnerable adult or senior adult may have occurred, may have been attempted, is occurring, or is being attempted.

(ii) A third party reasonably associated with a vulnerable adult or senior adult includes, but is not limited to, the following: (A) A parent, spouse, adult child, sibling, or other known family member or close associate of a vulnerable adult or senior adult; (B) an authorized contact provided by a vulnerable adult or senior adult to the financial institution; (C) a co-owner, additional authorized signatory, or beneficiary on a vulnerable adult's or a senior adult's account; (D) an attorney in fact, trustee, conservator, guardian, or other fiduciary who
has been selected by a vulnerable adult or senior adult, a court, or a third party to manage some or all of the financial affairs of the vulnerable adult or senior adult; and (E) an attorney known to represent or have represented the vulnerable adult or senior adult.

(b) A financial institution may choose not to notify any third party reasonably associated with a vulnerable adult or senior adult of suspected financial exploitation of the vulnerable adult or senior adult if the financial institution reasonably believes the third party is, may be, or may have been engaged in the financial exploitation of the vulnerable adult or senior adult or if requested to refrain from making a notification by a law enforcement agency, if such notification could interfere with a law enforcement investigation.

(c) Nothing in this subsection shall prevent a financial institution from notifying the department or a law enforcement agency, if the financial institution reasonably believes that the financial exploitation of a vulnerable adult or senior adult may have occurred, may have been attempted, is occurring, or is being attempted.

(4) The authority granted the financial institution under subsection (1) of this section expires upon the sooner of: (a) Thirty business days after the date on which the financial institution first acted under subsection (1) of this section; (b) when the financial institution is satisfied that the transaction or act will not result in financial exploitation of the vulnerable adult or senior adult; or (c) upon termination by an order of a court of competent jurisdiction.

(5) Unless otherwise directed by order of a court of competent jurisdiction, a financial institution may extend the duration under subsection (4) of this section based on a reasonable belief that the financial exploitation of a vulnerable adult or senior adult may continue to occur or continue to be attempted.

(6) A financial institution and its bank holding company, if any, and any employees, agents, officers, and directors of the financial
institution and its bank holding company, if any, shall be immune from
doing or refusing to execute a transaction, withdrawal, or
transaction, withdrawal, or disbursement under this section and (b) for
actions taken in furtherance of determinations made under subsections (1)
through (5) of this section.

(7)(a) Notwithstanding any other law to the contrary, the refusal by
a financial institution to engage in a transaction as authorized under
subsection (1) of this section shall not constitute the wrongful dishonor
of an item under section 4-402, Uniform Commercial Code.

(b) Notwithstanding any other law to the contrary, a reasonable
belief that payment of a check will facilitate the financial exploitation
of a vulnerable adult or senior adult shall constitute reasonable grounds
to doubt the collectability of the item for purposes of the federal Check
Clearing for the 21st Century Act, 12 U.S.C. 5001 et seq., the federal
Expedited Funds Availability Act, 12 U.S.C. 4001 et seq., and 12 C.F.R.
part 229, as such acts and part existed on January 1, 2022.

Sec. 21. Section 8-3005, Revised Statutes Supplement, 2021, is
amended to read:

8-3005 (1)(a) A digital asset depository may:

(i) Make contracts as a corporation under Nebraska law;
(ii) Sue and be sued;
(iii) Receive notes as permitted by federal law;
(iv) Carry on a nonlending digital asset banking business for
customers, consistent with subdivision (2)(b) of this section;
(v) Provide payment services upon the request of a customer; and
(vi) Make an application to become a member bank of the federal
reserve system.

(b) A digital asset depository shall maintain its main office and
the primary office of its chief executive officer in Nebraska.
(c) As otherwise authorized by this section, a digital asset depository may conduct business with customers outside this state.

(2)(a) A digital asset depository institution, consistent with the Nebraska Financial Innovation Act, shall be organized as a corporation under the Nebraska Model Business Corporation Act to exercise the powers set forth in subsection (1) of this section.

(b) A digital asset depository institution shall not accept demand deposits of United States currency or United States currency that may be accessed or withdrawn by check or similar means for payment to third parties and except as otherwise provided in this subsection, a digital asset depository institution shall not make any consumer loans for personal, property or household purposes, mortgage loans, or commercial loans of any fiat currency including, but not limited to, United States currency, including the provision of temporary credit relating to overdrafts. Notwithstanding this prohibition against fiat currency lending by a digital asset depository institution, a digital asset depository institution may facilitate the provision of digital asset business services resulting from the interaction of customers with centralized finance or decentralized finance platforms including, but not limited to, controllable electronic record exchange, staking, controllable electronic record lending, and controllable electronic record borrowing. A digital asset depository institution may purchase debt obligations specified by subdivision (2)(c) of section 8-3009.

(c) Subject to the laws of the host state, a digital asset depository institution may open a branch in another state in the manner set forth in section 8-157 or 8-2303. A digital asset depository institution, including any branch of the digital asset depository institution, may only accept digital asset deposits or provide other digital asset business services under the Nebraska Financial Innovation Act to individual customers or a customer that is a legal entity other than a natural person engaged in a bona fide business which is lawful
under the laws of Nebraska, the laws of the host state if the entity is headquartered in another state, and federal law.

(3) The deposit limitations of subdivision (2)(a)(ii) of section 8-157 shall not apply to a digital asset depository.

(4) Any United States currency coming into an account established by a customer of a digital asset depository institution shall be held in a financial institution, the deposits of which are insured by the Federal Deposit Insurance Corporation, which maintained a main-chartered office in this state, any branch thereof in this state, or any branch of the financial institution which maintained the main-chartered office in this state prior to becoming a branch of such financial institution.

(5) A digital asset depository institution shall establish and maintain programs for compliance with the federal Bank Secrecy Act, in accordance with 12 C.F.R. 208.63, as the act and rule existed on January 1, 2022.

(6) A digital asset depository shall help meet the digital financial needs of the communities in which it operates, consistent with safe and sound operations, and shall maintain and update a public file and on any Internet website it maintains containing specific information about its efforts to meet community needs, including:

(a) The collection and reporting of data;

(b) Its policies and procedures for accepting and responding to consumer complaints; and

(c) Its efforts to assist with financial literacy or personal finance programs to increase knowledge and skills of Nebraska students in areas such as budgeting, credit, checking and savings accounts, loans, stocks, and insurance.

Sec. 22. Section 8-3007, Revised Statutes Supplement, 2021, is amended to read:

8-3007 (1) No customer shall open or maintain an account with a digital asset depository or otherwise receive any services from the
digital asset depository unless the customer meets the criteria of this subsection. A customer shall:

(a) Make sufficient evidence available to the digital asset depository to enable compliance with anti-money laundering, customer identification, and beneficial ownership requirements, as determined by the federal Bank Secrecy Act guidance and the policies and practices of the institution; and

(b) If the customer is a legal entity other than a natural person:

(i) Be in good standing with the jurisdiction in the United States in which it is incorporated or organized; and

(ii) Be engaged in a business that is lawful and bona fide in Nebraska, in the host state, if applicable, and under federal law consistent with subsection (3) of this section.

(2) A customer which meets the criteria of subsection (1) of this section may be issued a digital asset depository account and otherwise receive services from the digital asset depository, contingent on the availability of sufficient insurance under subsection (5) of section 8-3023.

(3) Consistent with subdivisions (1)(a)(iv) and (v) of section 8-3005, and in addition to any requirements specified by federal law, a digital asset depository shall require that any potential customer that is a legal entity other than a natural person provide reasonable evidence that the entity is engaged in a business that is lawful and bona fide in Nebraska, in the host state, and under federal law or is likely to open a lawful, bona fide business within a federal Bank Secrecy Act compliant time frame, as the act existed on January 1, 2022. For purposes of this subsection, reasonable evidence includes business entity filings, articles of incorporation or organization, bylaws, operating agreements, business plans, promotional materials, financing agreements, or other evidence.
amended to read:

21-17,115 Notwithstanding any of the other provisions of the Credit Union Act or any other Nebraska statute, any credit union incorporated under the laws of the State of Nebraska and organized under the provisions of the act shall have all the rights, powers, privileges, benefits, and immunities which may be exercised as of January 1, 2022, by a federal credit union doing business in Nebraska on the condition that such rights, powers, privileges, benefits, and immunities shall not relieve such credit union from payment of state taxes assessed under any applicable laws of this state.

Sec. 24. Section 45-736, Reissue Revised Statutes of Nebraska, is amended to read:

45-736 The unique identifier of any licensee originating a residential mortgage loan shall be clearly shown on all residential mortgage loan application forms, solicitations, or advertisements, including business cards or websites, and any other documents as established by rule, regulation, or order of the director.

Sec. 25. Section 59-1722, Reissue Revised Statutes of Nebraska, is amended to read:

59-1722 (1) Any transaction involving the sale of a franchise as defined in 16 C.F.R. 436.1(h), as such regulation existed on January 1, 2022, shall be exempt from the Seller-Assisted Marketing Plan Act, except that such transactions shall be subject to subdivision (1)(d) of section 59-1757, those provisions regulating or prescribing the use of the phrase buy-back or secured investment or similar phrases as set forth in sections 59-1726 to 59-1728 and 59-1751, and all sections which provide for their enforcement. The exemption shall only apply if:

(a) The franchise is offered and sold in compliance with the requirements of 16 C.F.R. part 436, Disclosure Requirements and Prohibitions Concerning Franchising, as such part existed on January 1, 2022;
(b) Before placing any advertisement in a Nebraska-based publication, offering for sale to any prospective purchaser in Nebraska, or making any representations in connection with such offer or sale to any prospective purchaser in Nebraska, the seller files a notice with the Department of Banking and Finance which contains (i) the name, address, and telephone number of the seller and the name under which the seller intends to do business and (ii) a brief description of the plan offered by the seller; and

(c) The seller pays a filing fee of one hundred dollars.

(2) The department may request a copy of the disclosure document upon receipt of a written complaint or inquiry regarding the seller or upon a reasonable belief that a violation of the Seller-Assisted Marketing Plan Act has occurred or may occur. The seller shall provide such copy within ten business days of receipt of the request.

(3) All funds collected by the department under this section shall be remitted to the State Treasurer for credit to the Securities Act Cash Fund.

(4) The Director of Banking and Finance may by order deny or revoke an exemption specified in this section with respect to a particular offering of one or more business opportunities if the director finds that such an order is in the public interest or is necessary for the protection of purchasers. An order shall not be entered without appropriate prior notice to all interested parties, an opportunity for hearing, and written findings of fact and conclusions of law. If the public interest or the protection of purchasers so requires, the director may by order summarily deny or revoke an exemption specified in this section pending final determination of any proceedings under this section. An order under this section shall not operate retroactively.

Sec. 26. Section 69-2103, Revised Statutes Supplement, 2021, is amended to read:

69-2103 For purposes of the Consumer Rental Purchase Agreement Act:
(1) Advertisement means a commercial message in any medium that aids, promotes, or assists directly or indirectly a consumer rental purchase agreement but does not include in-store merchandising aids such as window signs and ceiling banners;

(2) Cash price means the price at which the lessor would have sold the property to the consumer for cash on the date of the consumer rental purchase agreement for the property;

(3) Consumer means a natural person who rents property under a consumer rental purchase agreement;

(4) Consumer rental purchase agreement means an agreement which is for the use of property by a consumer primarily for personal, family, or household purposes, which is for an initial period of four months or less, whether or not there is any obligation beyond the initial period, which is automatically renewable with each payment, and which permits the consumer to become the owner of the property. A consumer rental purchase agreement in compliance with the act shall not be construed to be a lease or agreement which constitutes a credit sale as defined in 12 C.F.R. 1026.2(a)(16), as such regulation existed on January 1, 2022, 2021, and 15 U.S.C. 1602(h), as such section existed on January 1, 2022, 2021, or a lease which constitutes a consumer lease as defined in 12 C.F.R. 1013.2, as such regulation existed on January 1, 2022, 2021. Consumer rental purchase agreement does not include:

(a) Any lease for agricultural, business, or commercial purposes;

(b) Any lease made to an organization;

(c) A lease or agreement which constitutes an installment sale or installment contract as defined in section 45-335;

(d) A security interest as defined in subdivision (35) of section 1-201, Uniform Commercial Code; and

(e) A home solicitation sale as defined in section 69-1601;

(5) Consummation means the occurrence of an event which causes a consumer to become contractually obligated on a consumer rental purchase
agreement;

(6) Department means the Department of Banking and Finance;

(7) Lease payment means a payment to be made by the consumer for the right of possession and use of the property for a specific lease period but does not include taxes imposed on such payment;

(8) Lease period means a week, month, or other specific period of time, during which the consumer has the right to possess and use the property after paying the lease payment and applicable taxes for such period;

(9) Lessor means a person who in the ordinary course of business operates a commercial outlet which regularly leases, offers to lease, or arranges for the leasing of property under a consumer rental purchase agreement;

(10) Property means any property that is not real property under the laws of this state when made available for a consumer rental purchase agreement; and

(11) Total of payments to acquire ownership means the total of all charges imposed by the lessor and payable by the consumer as a condition of acquiring ownership of the property. Total of payments to acquire ownership includes lease payments and any initial nonrefundable administrative fee or required delivery charge but does not include taxes, late charges, reinstatement fees, or charges for optional products or services.

Sec. 27. Section 69-2104, Revised Statutes Supplement, 2021, is amended to read:

69-2104 (1) Before entering into any consumer rental purchase agreement, the lessor shall disclose to the consumer the following items as applicable:

(a) A brief description of the leased property sufficient to identify the property to the consumer and lessor;

(b) The number, amount, and timing of all payments included in the
(c) The total of payments to acquire ownership;

(d) A statement that the consumer will not own the property until the consumer has paid the total of payments to acquire ownership plus applicable taxes;

(e) A statement that the total of payments to acquire ownership does not include other charges such as taxes, late charges, reinstatement fees, or charges for optional products or services the consumer may have elected to purchase and that the consumer should see the rental purchase agreement for an explanation of these charges;

(f) A statement that the consumer is responsible for the fair market value, remaining rent, early purchase option amount, or cost of repair of the property, whichever is less, if it is lost, stolen, damaged, or destroyed;

(g) A statement indicating whether the property is new or used. A statement that indicates that new property is used shall not be a violation of the Consumer Rental Purchase Agreement Act;

(h) A statement of the cash price of the property. When the agreement involves a lease for two or more items, a statement of the aggregate cash price of all items shall satisfy the requirement of this subdivision;

(i) The total amount of the initial payments required to be paid before consummation of the agreement or delivery of the property, whichever occurs later, and an itemization of the components of the initial payment, including any initial nonrefundable administrative fee or delivery charge, lease payment, taxes, or fee or charge for optional products or services;

(j) A statement clearly summarizing the terms of the consumer's options to purchase, including a statement that at any time after the first periodic payment is made the consumer may acquire ownership of the property by tendering an amount which may not exceed fifty-five percent
of the difference between the total of payments to acquire ownership and
the total of lease payments the consumer has paid on the property at that
time;

(k) A statement identifying the party responsible for maintaining or
servicing the property while it is being leased, together with a
description of that responsibility and a statement that if any part of a
manufacturer's warranty covers the leased property at the time the
consumer acquires ownership of the property, such warranty shall be
transferred to the consumer if allowed by the terms of the warranty; and

(1) The date of the transaction and the names of the lessor and the
consumer.

(2) With respect to matters specifically governed by the federal
Consumer Credit Protection Act, 15 U.S.C. 1601 et seq., as such act
existed on January 1, 2022, compliance with such act shall satisfy
the requirements of this section.

(3) Subsection (1) of this section shall not apply to a lessor who
complies with the disclosure requirements of the federal Consumer Credit
Protection Act, 15 U.S.C. 1667a, as such section existed on January 1, 2022,
with respect to a consumer rental purchase agreement entered
into with a consumer.

Sec. 28. Section 69-2112, Revised Statutes Supplement, 2021, is
amended to read:

69-2112 (1) Any advertisement for a consumer rental purchase
agreement which refers to or states the amount of any payment or the
right to acquire ownership for any specific item shall also state clearly
and conspicuously the following if applicable:

(a) That the transaction advertised is a consumer rental purchase
agreement;

(b) The total of payments to acquire ownership; and

(c) That the consumer acquires no ownership rights until the total
of payments to acquire ownership is paid.
(2) Any owner or employee of any medium in which an advertisement appears or through which it is disseminated shall not be liable under this section.

(3) Subsection (1) of this section shall not apply to an advertisement which does not refer to a specific item of property, which does not refer to or state the amount of any payment, or which is published in the yellow pages of a telephone directory or any similar directory of business.

(4) With respect to matters specifically governed by the federal Consumer Credit Protection Act, 15 U.S.C. 1601 et seq., as such act existed on January 1, 2022, compliance with such act shall satisfy the requirements of this section.

Sec. 29. Section 4A-108, Uniform Commercial Code, Revised Statutes Supplement, 2021, is amended to read:

4A-108 Relationship to federal Electronic Fund Transfer Act.

(a) Except as provided in subsection (b), this article does not apply to a funds transfer any part of which is governed by the federal Electronic Fund Transfer Act, 15 U.S.C. 1693 et seq., as such act existed on January 1, 2022.

(b) This article applies to a funds transfer that is a remittance transfer as defined in the federal Electronic Fund Transfer Act, 15 U.S.C. 1693o-1, as such section existed on January 1, 2022, unless the remittance transfer is an electronic fund transfer as defined in the federal Electronic Fund Transfer Act, 15 U.S.C. 1693a, as such section existed on January 1, 2022.

(c) In a funds transfer to which this article applies, in the event of an inconsistency between an applicable provision of this article and an applicable provision of the federal Electronic Fund Transfer Act, the provision of the federal Electronic Fund Transfer Act governs to the extent of the inconsistency.

Sec. 30. Original sections 8-148.06, 8-1502, 45-736, and 59-1722,
Reissue Revised Statutes of Nebraska, sections 8-108, 8-148.07, and 8-148.08, Revised Statutes Cumulative Supplement, 2020, sections 8-101.03, 8-135, 8-141, 8-143.01, 8-157.01, 8-183.04, 8-1,140, 8-318, 8-355, 8-1101, 8-1101.01, 8-1704, 8-1707, 8-2724, 8-2903, 8-3005, 8-3007, 21-17,115, 69-2103, 69-2104, and 69-2112, Revised Statutes Supplement, 2021, and section 4A-108, Uniform Commercial Code, Revised Statutes Supplement, 2021, are repealed.