

President, it was considered on the floor of the Legislature on April 9 last year, and on May 15, and again on May 23. There were amendments that were adopted by Senator Landis and by Senator Schmit. At this time I have no further amendments pending.

PRESIDENT MOUL: Thank you, Mr. Clerk. Senator Schmit.

SENATOR SCHMIT: Madam President and members, LB 470 has been amended and I believe has strong support throughout the banking community and across the State of Nebraska in its present form. As it is amended it would allow a holding company or a bank to acquire another bank and retain the right to all the branches allowed under the current situation. An example would be Norwest Nebraska which is to merge Norwest Lincoln into Norwest Nebraska. At the present time Norwest Lincoln has its main office and one branch in Lincoln. If this bill were to pass, it would allow Norwest Nebraska to develop five additional branches in Lincoln and under this law, of course, all banks would be able to acquire and merge under the same law. You may have noticed this morning that FirstTier and Vistar have worked out an arrangement. This, of course, was not foreseen at the time that we introduced this bill, but it would be helpful to FirstTier and to Vistar. I think that we have over the years discussed many times on this floor the need for stronger banking facilities in the State of Nebraska. I think that the Nebraska banking system has withstood the tough times of the eighties and has done it well and certainly this would be another step in the direction which would provide for flexibility and strength in the Nebraska banking system. There will be other banking legislation considered this session also, much of it the type of legislation with which I concur and which I can support. Senator Landis has done a lot of work and has held numerous meetings to work out agreements with the various individuals and entities and between various entities and I think he has made a lot of progress in that area. I appreciate very much Senator LaVon Crosby adding her name to this bill and the support and the assistance we have received from the Chairman of the Banking, Commerce, and Insurance Committee, Senator Landis, and other members who have spent countless hours to try to make this bill an acceptable piece of legislation. If there are any questions I would try to answer them, but I want to reassure you again that as of now the bill does just exactly what I said it did and no more. If there are no questions I would move the bill be advanced. If there are questions I would attempt to answer them.