

Committee, advanced to General File. I have no amendments to the bill.

SPEAKER WITHEM: Senator Pirsch.

SENATOR PIRSCH: Thank you, Mr. Speaker and members of the body. LB 76 is called euphemistically the Wildcard Act amendment. And in 1977 the Credit Union Wildcard Act was first passed on the rationale that it would be unfair and unwise for state chartered credit unions to be at a disadvantage in regard to federally chartered credit unions. So LB 76 allows the 40 state chartered credit unions, with over 95,000 members, to compete at a level equal to that of federally chartered credit unions. This bill provides state chartered credit unions the opportunity to study the laws and regulations available to their federal counterparts and then choose those which offer a marked advantage over their current system. The state chartered credit union must then advise the Department of Banking and Finance of the laws, regulations that they wish to apply for and use their wildcard. There were, of course, representatives from the Nebraska Credit Union League and affiliates and the Department of Banking supports this, and I urge you to do so also. Thank you.

SPEAKER WITHEM: Thank you, Senator Pirsch. Senator Bernard-Stevens, you're recognized to speak, if you would please have Senator Lindsay contact the Chair, too, I'd appreciate that.

SENATOR BERNARD-STEVENS: Actually, Mr. Speaker, members of the body, Senator Pirsch, I just wanted to ask a question and I'll just yield the time and you can take what you can. On these things, not being on the committee, I don't understand particularly if we're going to allow people on the state to do what...you know, be a part of the federal process, what things will we be able to do if we agree to 76 that we couldn't do now? Or if we don't do this, you know, what things will we not be able to have happen?

SENATOR PIRSCH: Actually, the state chartered credit unions would like to be able to do something and not have to come through here every year, and to that effort I do have a recodification that will be coming along also. But because this is a proactive bill it has to be done, according to the law, or evidently our constitution has to be decided upon every year, and has to be passed by the Legislature every year as indeed the