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introduced.) Senator Landis, you're recognized to open on the bill.

SENATOR LANDIS: Thank you, Speaker Kristensen, members of the Legislature. LB 932 is the omnibus clean-up bill by the Banking Department. Every year they cull through their statutes looking for things that are out of date, things that have changed because of federal law, and it touches on a wide number of areas. This will be a ripping yarn for most of you, I'm sure, who want to know all about the inner workings of the Banking Department. One of the things we did is we stuck the wild-card bills into the department bill, so that we didn't have to do four bills, we could do one. There's a wild card in here for banks, there's one for S & L's, there's one for credit unions. As you know, what that means is that state-chartered institutions are given equivalent authorities as their federal counterparts. We upped the capital stock requirement for the authorization of a new trust company from \$300,000 to \$500,000. Our department thinks that that would be an appropriate level as a minimum for safety and soundness. We also create the authority for fines for late reports from trust companies. We repeal the examination of foreign building and loan associations because the federal government has recently ruled that any state regulation of federal savings and loan operations done in this state or in any state are not subject to state regulation and this piece conforms with that federal law and the preemption doctrine. We are repealing an assessment of \$200 given to the banking director from these institutions for exactly the same reason. We are authorizing the use of midyear reports for the collection of data to determine whether or not our cap on total deposits under the Nebraska Holding Company Act has been violated, and the reason is that midyear reports are when the information is readily available as opposed to the statutory obligation for the calendar year-end reports, which in fact are problematical because that's not the way that the data in the industry is gathered. We have some correcting amendments on the issuer dealer sections of our Security Act and also a change in our exemption for the limited size offering of securities. One of the things that we say is that we're not going to send all new rules and forms out to the broker dealers. They can look on our web site. They have them available to the public, of course, but rather than mailing out any changes this will save