

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
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kinds of acts. Under the Nebraska Mortgage Bankers Registration Licensing Act, the director may issue a cease and desist order currently to a licensee. However, we want to expand that to any person because there are agents of licensees that we want to be able to get directly to and, rather than trust the licensee's ability to control their agents, we want to be able to have the cease and desist power against the malefactor, whether they are the licensee or the person. Under the delayed deposit services, if you're holding a check but you're in the process of trying to collect it under a criminal statute for failure to pay, that does not count against the 31-day time frame for the holding of the check. There are a couple of committee amendments to add to this. Sam Baird, our Director of Insur...of Banking, rather, came over, gave us the opening and a relatively thorough explanation and justification. It was a fine piece of testimony that helped us understand the issues. It was supported by the Bankers Association, the Nebraska Credit Union League, and the FCE Credit Union. It was reported out unanimously and I would ask for the advancement of LB 932. There are a couple of minor committee amendments.

**SPEAKER KRISTENSEN:** (Visitors introduced.) Senator Landis, you're recognized to open on the committee amendments.

**SENATOR LANDIS:** Thank you, Mr. Speaker. We have a wild-card bill for state-chartered banks but the department wanted us to specifically mention the powers of state-chartered banks to mirror federal law. The committee amendments would provide that a state-chartered bank shall have the same rights, powers, privileges, benefits, and immunities directly or indirectly through a subsidiary or subsidiaries, and that these rights and powers include the exercise of all powers and activities that are permitted for a financial subsidiary of a federally-chartered bank. What happened on the federal level was there was a change of authority that said that federal bank subsidiaries had all the powers of their parent organization and this specifically mirrors that for state-chartered banks. We also clarify that activities in which a bank subsidiary may engage include those under our general banking law. Now those are the committee amendments that we adopted at the time the bill was reported out. Since that time, the banking director has received a couple of tweaking suggestions that he has agreed