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SENATOR CUDABACK: One minute.

SENATOR QUANDAHL: It doesn't sound like it to me. This provision--and right now I'm not coming up with the specific reason why the Banking Department wanted this included in their omnibus cleanup bill, but they did. And I thought that it would somehow relieve the regulatory burden for the Banking Department, at the same time making sure that the...that, I guess, everything was properly documented.

SENATOR BEUTLER: Okay. Let me move on to Section 18, which is on page 33. Senator. And it actually starts on page 32. And it talks about the formation of a credit card bank. This is some new kind of situation? It describes what a credit card bank...

SENATOR CUDABACK: Time.

SENATOR BEUTLER: ...can do.

SENATOR CUDABACK: You may continue, Senator Beutler.

SENATOR BEUTLER: And a credit card bank cannot accept deposits or savings or time deposits of less than \$100,000. So it seems to be able to accept time deposits of \$100,000. It's limited in other respects. You can't make commercial loans, et cetera. And it appears to be a new creature of some sort here. Let me ask you this. If you make a savings or time deposit in a credit card bank, is it guaranteed by the federal guarantors?

SENATOR QUANDAHL: Yes. Yes. And one thing about these credit card banks, as I understand them--and this one, some of the changes here is Cabela's, as a matter of fact, is instituting a credit card bank, right here in Lincoln. However, it's not a regular retail bank. It's not going to be accepting customers from off the street for deposits. It's not going to be having checking accounts or anything like that. It's going to be getting the deposits from other sources, other sources. But those deposits, when made, would be fully protected by the FDIC, or other appropriate insurance.

SENATOR BEUTLER: Okay.