

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

February 18, 2004 LB 999

SENATOR BEUTLER: Senator, once again, I...

SENATOR QUANDAHL: ...Senator Beutler.

SENATOR BEUTLER: ...appreciate your being willing to go through this, but it helps a lot, I think.

SENATOR QUANDAHL: Certainly. It's my understanding, of course--and I probably should have did a little bit more homework on this before. But this particular provision apparently has been in our statutes since 1983. And what the reason is, is exactly that, is that they don't want a credit card bank out there having a storefront and trying to compete with the existing retail banks that are out there right now. However, it's my understanding that they don't want to prohibit them from putting an ad in a newspaper trying to attract credit card customers, not time deposits, not checking accounts, not car loans and that sort of thing, or perhaps sending out some sort of a general advertisement to the public at large, too. What...it's my understanding what they want to try to restrict them to is just specifically the issuance and the maintenance of a credit card portfolio, not the other incidence of a regular retail bank that we're all familiar with. Is that...I mean, is that a good answer to your question, or should I try to find out more?

SENATOR BEUTLER: Well, we can do it off the floor, Senator. That gives me the general flavor. Thank you very much.

SENATOR CUDABACK: Senator Quandahl, were you...are you through, Senator Quandahl?

SENATOR QUANDAHL: The only thing that I guess I would like to remind the body is, is that we're now under the green copy, or the...of LB 999. We're talking about some of the provisions. Provisions of LB 999, these were the provisions and the updates to existing laws as they impact our financial institutions in the state of Nebraska, that were recommended by our own Nebraska Department of Banking and Finance. And so for that reason I would urge the advancement of LB 999.