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grandfather the one existing uninsured savings and loan while continuing existing customer notice provisions regarding the lack of insurance. The bill contains corresponding amendments relating to the term "banking institution," a statutory cross-reference, and removal of duplicative language. LB 533 would add electronic transmission as an additional means by which the department could give notice of pending applications. Each financial institution would be given the option of receiving these notices by e-mail or certified mail. Legislation is required because the statutes require certified mailing. This proposal would improve efficiency by saving department staff time, and could save money for the applicant financial institutions. LB 533 would authorize the department to release pledged securities to a receiver for an insolvent out-of-state trust company upon the receipt of a court order and notice publication. Current law does not allow the department to release the securities until all claims are paid, and this is affecting settlement of an existing receivership of a South Dakota trust company. The emergency clause is requested for this proposal. LB 533 would provide for the annual renewal of the three wild card statutes. The law provides parity between state-chartered financial institutions and their federal counterparts. This is the annual reenactment necessary as a result of a state constitutional provision. The emergency clause is also required for these three provisions. LB 533 would update a law relating to bank directors by removing outdated language requiring the bank directors be selected from among the bank's shareholders. This statute was inadvertently not amended some years ago when a requirement which provided that a bank director own a share of stock of the bank or its holding company was repealed. LB 533 would also update the investment laws of financial institutions by including a cross-reference in each set of laws to current law authorizing the institutions to invest in business development corporations. In addition, the Nebraska Banking Act is updated with a second cross-reference to a bank's current authority to invest in a subsidiary corporation. This proposal is simply for ease of reference. LB 533 would update the laws which authorize minors to have deposit accounts at banks and savings associations to provide that electronic withdrawal from these accounts is acceptable. LB 533 would adopt legislation prohibiting a person