

Legislature - First Session - 2015

Introducer's Statement of Intent

LB155

Chairperson: Senator Jim Scheer

Committee: Banking, Commerce and Insurance

Date of Hearing: January 20, 2015

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 155 would establish a uniform minimum paid-up capital stock requirement for new bank charters. Current law requires different paid-up capital stock requirements for new bank charters based on the population of the community where the bank would be located.

The bill would repeal a requirement that a bank publish its intent to reduce the paid-in capital stock in a newspaper published in the county in which the bank is located. Banks would continue to be required to notify the Department of Banking and Finance of any intent to increase or reduce paid-in capital stock.

The bill would also clarify that the requirement to cash checks "at par" only applies to the settlement of checks between collecting and remitting or paying banks, and does not apply to checks presented for payment by the payee in person. Banks would not be prohibited from deducting a fee from the face value of the check when cashed by the payee in person.

Finally, LB 155 would allow financial institutions and other entities to be reimbursed for the costs of producing documents as part of the discovery process in civil cases under the provisions of 8-1402(2) (actual cost of providing the records or information) rather than under the rules for discovery.

Principal Introducer: _____

Senator Matt Williams