

LEGISLATURE OF NEBRASKA
ONE HUNDRED FIFTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 454

Introduced by Lindstrom, 18.

Read first time January 17, 2017

Committee: Banking, Commerce and Insurance

1 A BILL FOR AN ACT relating to the Credit Union Act; to amend section
2 21-1770, Reissue Revised Statutes of Nebraska; to change provisions
3 relating to loan officer licenses; and to repeal the original
4 section.

5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 21-1770, Reissue Revised Statutes of Nebraska, is
2 amended to read:

3 21-1770 The chief executive officer or the credit committee may
4 apply to the department on forms supplied by the department for the
5 licensing of one or more loan officers in order to delegate to such loan
6 officers the power to approve loans and disburse loan funds up to the
7 limits and according to policies established by the credit committee, if
8 any, and in the absence of a credit committee, the board of directors.
9 Such application shall include information deemed necessary by the
10 department and shall be signed by the entire credit committee, if any,
11 and in the absence of a credit committee, the entire board of directors,
12 as well as the new loan officer seeking a license. No person shall act in
13 the capacity of loan officer for more than thirty days until approved by
14 the department, unless the credit union has elected to opt out of
15 licensing loan officers on forms supplied by the department.

16 Sec. 2. Original section 21-1770, Reissue Revised Statutes of
17 Nebraska, is repealed.