

LEGISLATIVE BILL 641

Approved by the Governor March 21, 1978

Introduced by Murphy, 17

AN ACT to amend sections 8-131, 8-167, and 8-826, Reissue Revised Statutes of Nebraska, 1943, relating to banking; to provide for interest on reserve deficiencies; to change the time limits for filing certain information; to delete a duty; to repeal the original sections, and also section 8-825, Reissue Revised Statutes of Nebraska, 1943; and to declare an emergency.

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

Section 1. That section 8-131, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

8-131. Banks, in cities having a population of twenty-five thousand or more, shall maintain a reserve, in available funds, which need not exceed twenty per cent of their demand deposits and five per cent of their savings and time deposits as the director shall by regulation provide. Outside of such cities, banks shall maintain a reserve in available funds which need not exceed fifteen per cent of their demand deposits and five per cent of their savings and time deposits as the director shall by regulation provide. One half of the reserves required pursuant to this section may be carried in either unpledged United States government securities at their market value or notes or other securities evidencing obligations of the Commodity Credit Corporation at their face value, or combination thereof. When a bank is deficient in its reserve requirement as provided by regulation, the Director of Banking and Finance shall assess the offending bank a ---penalty interest on the deficiency at the rate of eight per cent of the deficiency per annum plus five dollars per day for the length of time the bank is deficient. The Director of Banking and Finance may waive the five dollars per day penalty assessment. Such penalties assessments may be collected in the manner prescribed for the collection of fees for the examination of banks.

Sec. 2. That section 8-167, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

8-167. Each report required by section 8-166 shall exhibit in detail and under appropriate headings the resources and liabilities of the bank at the close of business on any past day specified by the call for report, and shall be submitted to the department within ten thirty days, or as may be required by the department, after the receipt of requisition therefor. A summary of such report in the form prescribed by the department shall be published one time in a legal newspaper in the place where such bank is located, or if there is no legal newspaper in the place where the bank is located, then in a legal newspaper published in the same county, at the expense of such bank. Proof of such publication shall be transmitted to the department within twenty thirty days, or as may be required by the department, from the date fixed for such report.

Sec. 3. That section 8-826, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

8-826. The department shall:

~~{1} Publish annually a summary of the reports provided for in section 8-825, which shall be included in the annual report of the department;~~

{2} {1} Be responsible for obtaining proper administration of sections 8-815 to 8-829 and take or cause to be taken such lawful steps as may be necessary and appropriate for the enforcement thereof;

{3} {2} Have authority to make regulations, in addition to and not inconsistent with the provisions of sections 8-815 to 8-829, for the administration thereof and obtaining compliance therewith; and

{4} {3} Arrange for investigation and examination of the papers and records, pertaining to loans made under section 8-820, for the purpose of discovering violations of sections 8-815 to 8-829 or securing information lawfully required under it.

Sec. 4. That original sections 8-131, 8-167, and 8-826, Reissue Revised Statutes of Nebraska, 1943, and also section 8-825, Reissue Revised Statutes of Nebraska, 1943, are repealed.

Sec. 5. Since an emergency exists, this act shall be in full force and take effect, from and after its passage and approval, according to law.