

LEGISLATIVE BILL 77

Approved by the Governor February 15, 1991

Introduced by Conway, 17

AN ACT relating to the Federal Home Loan Bank Act; to amend sections 8-714 to 8-716, Reissue Revised Statutes of Nebraska, 1943; to change provisions relating to membership in a Federal Home Loan Bank; to repeal the original sections; and to declare an emergency.

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

Section 1. That section 8-714, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

8-714. In addition to all other powers and investments authorized by law, every savings bank and insurance company institution incorporated under the laws of this state is authorized and empowered to and eligible for membership in a Federal Home Loan Bank may become a member of a Federal Home Loan Bank, as permitted by and in accordance with the provisions of the Federal Home Loan Bank Act.

Sec. 2. That section 8-715, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

8-715. In addition to all other powers and investments authorized by law, any savings bank or insurance company institution, upon becoming a member of a Federal Home Loan Bank, shall have power to may (1) purchase stock in, (2) obtain advances from, and (3) pledge collateral as security for advances from to, and (4) perform such acts which are necessary and required to make available to it all the advantages and privileges offered by such Federal Home Loan Bank to the extent provided by, and in accordance with the provisions of the Federal Home Loan Bank Act.

Sec. 3. That section 8-716, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

8-716. No savings bank or insurance company institution incorporated under the laws of this state which is or becomes a member of a Federal Home Loan Bank shall be exempt from any taxes of this state, including any contributions required to be paid under the provisions of sections 48-648 to 48-654.

Sec. 4. That original sections 8-714 to 8-716, Reissue Revised Statutes of Nebraska, 1943, are repealed.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.