

LEGISLATIVE BILL 720

Approved by the Governor April 23, 1971

Introduced by William H. Hasebroock, 18th District

AN ACT to amend section 8-148.02, Reissue Revised Statutes of Nebraska, 1943, relating to banks; to provide a definition and purpose of agricultural credit corporations or livestock loan companies in which banks shall be allowed to invest; to repeal the original section; and to declare an emergency.

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

Section 1. That section 8-148.02, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

8-148.02. Any bank may subscribe to, invest, buy and own stock in any agricultural credit corporation or livestock loan company, or its affiliate, ~~organized pursuant to the provisions of the laws of the United States providing for the formation and operation of agricultural credit corporations and livestock loan companies; the principal business of which corporation must be the extension of short and intermediate term credit to farmers and ranchers, including partnerships and corporations engaged in farming and ranching, for agricultural purposes, including the breeding, raising, fattening, or marketing of livestock.~~ ~~Provided, that~~ Such bank shall not obligate more than ten per cent of its capital and surplus for such purposes. Such subscription, investment, possession or ownership shall not be subject to the provisions of sections 8-148, 8-149, and 8-150.

Sec. 2. That original section 8-148.02, Reissue Revised Statutes of Nebraska, 1943, is repealed.

Sec. 3. Since an emergency exists, this act shall be in full force and take effect, from and after its passage and approval, according to law.