

LEGISLATIVE BILL 152

Approved by the Governor March 26, 1997

Introduced by Witek, 31

AN ACT relating to credit unions; to amend section 21-17,115, Revised Statutes Supplement, 1996; to revise the power of credit unions; to repeal the original section; and to declare an emergency.

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

Section 1. Section 21-17,115, Revised Statutes Supplement, 1996, is amended to read:

21-17,115. (1) Before October 1, 1996, notwithstanding any of the other provisions of Chapter 21, article 17, or any other Nebraska statute, any credit union incorporated under the laws of the State of Nebraska and organized under the provisions of such article shall have all the rights, powers, privileges, benefits, and immunities which may be exercised as of April 13, 1996, by a federal credit union doing business in Nebraska on the condition that such rights, powers, privileges, benefits, and immunities shall not relieve such credit union from payment of state taxes assessed under any applicable laws of this state.

(2) On or after October 1, 1996, notwithstanding ~~Notwithstanding~~ any of the other provisions of the Credit Union Act or any other Nebraska statute, any credit union incorporated under the laws of the State of Nebraska and organized under the provisions of the act shall have all the rights, powers, privileges, benefits, and immunities which may be exercised as of April 13, 1996 the effective date of this act, by a federal credit union doing business in Nebraska on the condition that such rights, powers, privileges, benefits, and immunities shall not relieve such credit union from payment of state taxes assessed under any applicable laws of this state.

Sec. 2. Original section 21-17,115, Revised Statutes Supplement, 1996, is repealed.

Sec. 3. Since an emergency exists, this act takes effect when passed and approved according to law.