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UPDATE

April 24, 2024



Time's Almost Up! Are You Registered for the NBA Annual Convention?

The NBA Annual Convention is May 8-19 at the Embassy Suites in La Vista. View the agenda, speaker lineup and registration form [here](#).

Register by this Friday, April 26, to take advantage of early bird rates. For more information, contact the NBA Education Center at nbaeducation@nebankers.org or 402-474-1555.

[View the List of Registrants](#)

Take Action: Urge Congress to Support Secure Payments Act

Bankers are urged to contact their lawmakers and ask them to support the Secure Payments Act (H.R. 7531). The bill would mandate that the Federal Reserve assess the impact on consumers of reducing the debit interchange cap. Thank you to Rep. Mike Flood for cosponsoring.

Last fall, the Fed released a [proposal](#) to lower debit interchange fees to 14.4 cents plus an additional 0.04% of the transaction amount while increasing the fraud-prevention adjustment to 1.3 cents.

[Take Action](#)

BankPAC Auction Items Due Monday

Donations for this year's NBA BankPAC Auction are due to the NBA office by Monday, April 29! Auction donations assist the banking industry in electing pro-banking, pro-business candidates.

If you have an item to donate or have questions regarding NBA BankPAC, contact Jennifer Heaton at the NBA at jennifer.heaton@nebankers.org or 402-474-1555.

[Donation Form](#)

[Auction Items](#)

Legislative, Policy and Regulatory Updates

Legislative Update

- **April 19, 2024**

Stay up to date by signing up for the **NBA Legislative Update**. Sent every Friday during the legislative session, the newsletter recaps the week in the Nebraska Unicameral and issues affecting the banking industry.

NBA, Banking Associations Call for Independent Review of Recent Regulatory Changes

The NBA, American Bankers Association (ABA) and 50 other state bankers associations urged the leaders of the House Financial Services Committee and Senate Banking Committee to seek an independent review of recent banking agency rulemakings to assess the appropriateness and effectiveness of these regulations in addressing risks within the banking sector. The associations expressed concern that the recent push for regulatory changes, including those related to the Basel III endgame, long-term debt requirements and the Federal Deposit Insurance Corporation (FDIC) governance proposal, allegedly stemming from the failure of Silicon Valley Bank, would not have prevented the bank failures.

[Read the Letter](#)

Labor Department Finalizes Overtime Rules

Yesterday, the Department of Labor released a final rule that would increase the number of employees covered by the Fair Labor Standards Act's overtime and minimum wage requirements. Under the rule, the standard salary level is set at the 35th percentile of weekly earnings of full-time salaried workers in the lowest-wage Census Bureau region, which is a significant increase above the existing salary level of \$35,568. An employee whose salary falls below the salary level is automatically classified as a nonexempt employee and is subject to federal overtime and minimum wage requirements. The salary level under the rule will increase to \$43,888 as of July 1, 2024, and then to \$58,656 as of January 1, 2025.

In addition, the rule increased the amount of income an employee must receive to be classified as a "highly compensated employee" to \$132,964 annually. The HCE test's compensation threshold then increases to \$151,164 per year (including at least \$1,128 paid on a salary or fee basis) as of January 1, 2025.

[Read the Rule](#)

Labor Department Finalizes Fiduciary Definition Rules

The Department of Labor also issued a final rule that broadens the definition of an investment advice "fiduciary" under the Employee Retirement Income Security Act (ERISA). Under the new rule, a bank or other financial institution or representative assisting customers with a one-time rollover transaction will likely be deemed a "fiduciary." One-time annuity transactions will also be captured under the rule. The final rule also expands the scope of an investment advice "fiduciary" by substantially rewriting the current regulation's "five-part test," likely capturing other non-fiduciary services under the rule.

[Read the Rule](#)

Bank On Your Future Talent and Workforce Development

Last week, the NBA and local bankers engaged University of Nebraska-Lincoln students in discussions about careers in banking during Meet the Bankers events at the College of Agricultural Sciences and Natural Resources and the College of Business. Thank you to the bankers who attended!

Additional events on college campuses are being planned for next fall. To stay updated, visit nebankers.org/bankonyourfuture.



Educational Opportunities

Upcoming Events

- May 8-10 – **Annual Convention**, La Vista
- May 21-22 – **BSA/AML Compliance Management Workshop**, Virtual
- May 29-30 – **Business Cash Flow Analysis Workshop**, Virtual
- June 6 – **Annual Golf Outing**, Hastings

To see the complete event schedule, visit the [NBA Event Calendar](#).

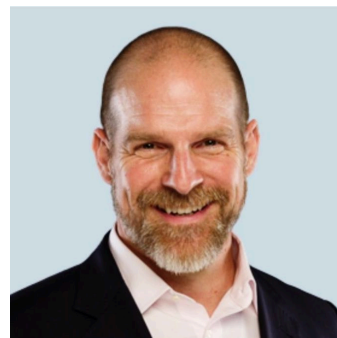
Banks & Bankers

April 17 - 23

Email your news, press releases, photos and/or newspaper articles to be published in Banks & Bankers. Send content to news@nebankers.org.

Special BMC Webinar with Eric Cook Next Week

Bank Marketing Center (BMC) has partnered with Eric Cook, digital strategist and an instructor for several state and national banking schools, for a webinar on Thursday, May 2, at 1:00 p.m. CT. The webinar will cover "Social Media: What's New and What's Next." Follow along on social media with the hashtag #bmc4banks. Eric Cook has presented at NBA events in the past and is a valued voice in bank marketing.



Don't forget to indicate that you're an NBA member upon registering for the webinar or speaking with a BMC representative.



[Register](#)

Other News

Upcoming Webinar on Combatting Money Mules

The ABA, the Department of Justice and the United States Postal Inspection Service are hosting a webinar on money mules. Attendees will gain insights on how to identify and stop money mules, as well as how to educate consumers to steer clear of these scams. Participants will also be briefed on the Money Mule Initiative, a program initiated by the Department of Justice and other federal agencies. The webinar is May 1 from 1:00 p.m. to 2:00 p.m. CT.

[Register](#)



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