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# UPDATE

December 7, 2022



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## Reach Out to Newly Elected Legislators

The 2023 Nebraska Legislature will feature 15 new senators. Eleven senators departed due to term limits, two senators did not run for re-election (Lathrop and Gragert) and two senators (Flood and Hilgers) were elected to other positions.

Sen. Robert Dover has been appointed to replace now-Congressman Flood. Sen. Hilgers' successor has not yet been appointed, as he will remain in office until early January. In addition, two senators appointed in 2022 (Kathleen Kauth - District 31 and Mike Jacobson - District 42) were elected in November and will serve their first full session in 2023.

### **Newley elected and appointed senators and the districts they represent:**

District 4: Brad von Gillern

District 12: Merv Riepe

District 18: Christy Armendariz

District 19: Robert Dover

District 20: John Fredrickson

District 24: Jana Hughes

District 26: George C. Dungan III

District 28: Jane Raybould

District 31: Kathleen Kauth

District 34: Loren Lippincott

District 36: Rick Holdcroft

District 40: Barry DeKay

District 42: Mike Jacobson

District 44: Teresa Ibach

District 46: Danielle Conrad

District 48: Brian Hardin

If you know one of these new senators, please reach out to congratulate them. Now is the time to develop or strengthen relationships with legislators. One way is by attending the 2023 NBA State Government Relations Forum on Jan. 26 in Lincoln. All state senators will be invited to lunch, providing an opportunity to have one-on-one discussions with your state senator regarding issues of interest to you and your bank.

**[Register for the State Government Relations Forum](#)**

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## NBank Tech Task Force Met

The NBank Tech Task Force met last week to review technology issues relevant to Nebraska banks. The American Bankers Association's Brook Ybarra discussed digital assets trends, including cryptocurrency, stablecoins and a possible central bank digital currency. Rob Morgan with the **USDF Consortium** talked about community banks actively evaluating ways to use blockchain technologies for payments between banks.

**Kadince** and **MivervaAi** shared how their technology can be used by Nebraska Banks. Community financial institutions are using Kadince to manage and track their community investments and involvement. MintervaAi can help detect and prevent financial crimes against financial institutions. For more information, contact NBA President and CEO Richard Baier at the NBA at [richard.baier@nebankers.org](mailto:richard.baier@nebankers.org) or (402)-474-1555.

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## Legislative, Policy & Regulatory Updates

### Ask Congress to Oppose Credit Card Routing Bill

There is a threat that the credit card routing bill introduced earlier this year could be attached to a piece of must-pass legislation during the lame-duck session. The Credit Card Competition Act of 2022 (S. 4674/H.R. 8874) would require credit card issuers to add a second network to customers' cards.

In a **letter** to Congress today, the NBA and other state banking associations said the legislation would result in "...fewer choices for consumers, increased threats to consumer data and privacy, weakened local banks and credit unions, and the disappearance of card rewards programs."

The NBA is in close contact with Nebraska lawmakers on this issue. Bankers are urged to contact their representatives and ask them to oppose S. 4674/H.R. 8874.

### Take Action

### SAFE Banking Act Not Included in Defense Bill

The House and Senate Armed Services Committees released the compromise version of the National Defense Authorization Act yesterday that does not include SAFE Banking Act language. The bill, which helps ensure banks can serve legitimate cannabis businesses, was included in a version passed by the House earlier this year.

### CECL Implementation Required Next Month

The current Expected Credit Losses (CECL) accounting standard will be required for all banks as of January 2023. The Federal Reserve is reminding banks of the **resources** available to banks as they make the transition.

In a **speech** earlier this week, Acting Comptroller of the Currency Michael Hsu discussed his agency's expectations for banks transitioning to the standard, noting, "the flexibility CECL

provides must be exercised in a disciplined manner to ensure safety and soundness. There needs to be appropriate support and documentation of management’s judgments.”

Institutions with less than \$1 billion in assets can use the Scaled CECL Allowance for Losses Estimator to estimate lifetime losses. **Research** from the University of Nebraska-Lincoln applied the SCALE method to Nebraska banks. The research was conducted by a former NBA Ag Banking and Finance intern as part of his master’s thesis.

### **Lammers Retained as NDBF Director**

Gov.-elect Jim Pillen announced that Kelly Lammers, director of the Nebraska Department of Banking and Finance (NDBF), will continue in his current role. Lammers has served as the director since 2020 and has worked at the department since 1984.

### **Webinar: A Discussion of Unrealized Losses at Community Banks in a Rising Interest Rate Environment**

Federal Reserve Governor Michelle Bowman will host a webinar on Dec. 16 at noon CST on the Federal Reserve’s supervisory posture for a bank with falling bond portfolio values and low or negative tangible common equity. The event will also include a discussion of steps banks can take to address the risks associated with low or negative tangible common equity. Questions may be submitted in advance to [questions@askthefed.org](mailto:questions@askthefed.org).

**Register**

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## **Upcoming Events**

- **Jan. 11 – Employment Law Compliance for Banks Workshop**, Virtual
- **Jan. 12 – How to Catch Fraud Seminar**, Virtual
- **Jan. 26 – State Government Relations Forum**, Lincoln
- **Feb. 22 – Safe Deposit: The Legal & Practical Issues Seminar**, Virtual
- **Feb. 22-26 – Bank Executives & Directors Conference**, Cabo San Lucas, Mexico

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

## **Graduate Schools of Banking Opportunities**

Enrollment is open for the Graduate School of Banking at Colorado’s next session, July 16-28, 2023, in Boulder, CO. Learn more and apply [here](#).

The Graduate School of Banking-Wisconsin (GSB-Wisconsin) and the NBA are sponsoring multiple schools in 2023: **Bank Technology Management School**, **Digital Banking School** and **Financial Managers School**. View next year’s full schedule [here](#).

The NBA and GSB-Wisconsin are also co-sponsoring online seminars during the rest of 2022. For more information, [view the schedule](#).

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# Banks & Bankers

**Nov. 30 - Dec. 6**

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

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## Review and Compliance Alliance

### Review Alliance

Did you know that loan estimates need to be reissued in certain lending situations?

[Learn More](#)

### Compliance Alliance

Q: A local association has agreed to forward an ad for the bank along with its e-mailed newsletter. Does CAN-SPAM apply if the bank isn't sending the email?

[Learn the Answer](#)

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