

**Bill Summary**  
**June 02, 2023**  
**2023 Nebraska Bankers Association**  
**Bill Analysis & Disposition Form**

**Bill  
Introducer  
Committee  
Hearing Date**

**NBA Position**

**Status**

**Affirmative Legislation**

<b>LB 69</b>	<b>LIFE INSURANCE ASSIGNMENT - NOTICE OF LAPSE/TERMINATION</b>	Support	In Committee
Jacobson	Would prohibit a policy of life insurance subject to an assignment from being terminated or lapsed by reason of default in payment of any premium unless a notice of pending lapse and termination of the policy has been provided by the insurer to any known assignee at least 30 days prior to the effective date of the lapse and termination. Would allow the notice of lapse and termination to be provided electronically by the insurer to any assignee who has requested notice. Would also authorize senior citizens to designate a third party to receive notices of cancellation, nonrenewal, and conditional renewal.		
Banking, Commerce & Insurance			
03/06/2023			
<b>LB 94</b>	<b>UCC ARTICLE 12</b>	Support	Select File
Slama	Would adopt Uniform Commercial Code, Article 12 relating to controllable electronic records.		
Banking, Commerce & Insurance			
01/23/2023			
<b>LB 207</b>	<b>TRUST DEEDS-LOCATION OF TRUSTEE'S SALE</b>	Support	Select File
von Gillern	Would clarify that the sale of property pursuant to a power of sale under a trust deed may be conducted on the premises, at the county courthouse, or in any public building in which county offices are located within the county in which the property to be sold is situated.		
Banking, Commerce & Insurance			
01/23/2023			
<b>LB 279</b>	<b>EXECUTIVE OFFICER REPORTING REQUIREMENTS</b>	Support	Select File
Kauth	Would eliminate the requirement for executive officers to make annual reports regarding the amount of loans or indebtedness on which he or she is a borrower, cosigner, or guarantor, the security therefor, and the purpose for which the proceeds have been or are to be used.		
Banking, Commerce & Insurance			
01/23/2023			
<b>LB 330</b>	<b>SMALL ESTATE AFFIDAVIT-ENDORSEMENT OF CHECKS</b>	Support	In Committee
DeBoer	Would change provisions relating to small estate affidavits and the negotiation of checks made payable "to the estate of" by authorizing a financial institution to accept such a check endorsed by the successor named in a small estate affidavit. Would clarify in the law to avoid the need to have a new check issued by the drawer of the check under such circumstances.		
Judiciary			
02/03/2023			

## General Banking Issues

<b>LB 67</b>	<b>PUBLIC FUNDS</b>	Oppose & Seek Amendments	General File
Slama	Would require the state treasurer to ensure that money deposited by the state treasurer's office is not used by financial institutions for social or political causes or objectives.		
Banking, Commerce & Insurance 01/30/2023			
<b>LB 214</b>	<b>OMNIBUS DEPARTMENT OF BANKING BILL</b>	Support	General File
Slama	Would adopt changes to federal law regarding banking and finance and change provisions relating to digital asset depositories, loan brokers, mortgage loan originators, and installment loans. Would also renew the annual bank and savings and loan "wild-card" provisions. BANKING, COMMERCE AND INSURANCE PRIORITY BILL		
Banking, Commerce & Insurance 01/23/2023			
<b>LB 249</b>	<b>RURAL WORKFORCE HOUSING INVESTMENT ACT</b>	Support	General File
Briese	Would expand the definition of workforce housing to include housing that does not receive federal or state low income housing tax credits, community development block grants, home funds, funds from the National Housing Trust Fund, or funds from the Affordable Housing Trust Fund, thereby allowing for the use of such funds, together with Rural Workforce Housing Investment Funds. Would also allow a nonprofit development organization to apply for more than one grant subject to a limitation on the maximum amount of grant funds awarded to such nonprofit development organization over a two-year period to no more than \$5 million. IBACH PRIORITY BILL		
Business & Labor 01/30/2023			
<b>LB 268</b>	<b>POLITICAL SUBDIVISION INVESTMENT POOL</b>	Oppose	In Committee
Halloran	Would authorize any political subdivision vested with taxing authority including quasi-public entities, joint public agencies created pursuant to the Joint Public Agency Act and joint entities created pursuant to the Interlocal Cooperation Act located in Nebraska to participate in a trust or investment pool established within the office of the State Treasurer.		
Gov't, Military & Veterans Affairs 02/09/2023			
<b>LB 476</b>	<b>PUBLIC ENTITIES INVESTMENT TRUST ACT</b>	Oppose	WITHDRAWN
Wayne	Would authorize the creation of trusts to provide an investment pool into which all public entities (excluding the state of Nebraska and any agency thereof) may deposit funds. The measure would authorize investments in a) obligations, including letters of credit, of any agency or instrumentality of the United States government, including bonds, debentures, or notes issued by the Federal Home Loan Bank system; b) direct obligations of the United States government or its agencies including collateralized mortgage obligations and obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation; c) certain direct obligations of the state, its agencies, and instrumentalities; d) certain obligations of other states, agencies, counties, cities, and political subdivisions; e) certain commercial paper; f) money market mutual funds whose shares are sold without fees, commissions, or other sales charges, that have a fixed net asset value of \$1, and are comprised of obligations of the United States, its agencies, or instrumentalities; g) certain fully collateralized repurchase agreements; h) certain overnight and time deposits made in state or national banks, capital stock financial institutions, or qualifying mutual financial institutions doing business in the state; or i) any other allowable investments permitted under state law.		
Banking, Commerce & Insurance 03/07/2023			

<b>LB 483</b>	<b>PUBLIC FUNDS/CREDIT UNIONS</b>	Oppose	In Committee
Raybould	Would authorize a state or federal credit union to hold public deposits of the state or any political subdivision of the state.		
Banking, Commerce & Insurance 03/07/2023			
<b>LB 504</b>	<b>RURAL WORKFORCE HOUSING INVESTMENT FUND APPROPRIATIONS</b>	Support	In Committee
Aguilar	Would transfer \$25 million in fiscal year 2023-24 and fiscal year 2024-25 to the Rural Workforce Housing Investment Fund. Would also transfer \$25 million dollars for fiscal year 2023-24 and fiscal year 2024-25 to the Affordable Housing Trust Fund.		
Appropriations  03/08/2023			
<b>LB 579</b>	<b>NEBRASKA UNIFORM REAL PROPERTY TRANSFER ON DEATH ACT</b>	Support	In Committee
DeBoer	Would require a transfer on death deed to contain a WARNING that following the death of the transferor, the transferor's insurance policy covering the property transferred is only effective for 60 days thereafter. Would also provide that upon a transfer of real estate pursuant to a recorded transfer on death deed, that the beneficiary of the transfer on death deed becomes the named insured under any policy insuring the property for a period of 60 calendar days immediately following the death of the insured.		
Judiciary  02/02/2023			
<b>LB 594</b>	<b>LOCAL GOVERNMENT INVESTMENT POOLS</b>	Oppose	WITHDRAWN
Hardin	Would authorize a local government investment pool created under the laws of the state, including the Interlocal Cooperation Act to allow for the purpose of investing the funds of two or more political subdivisions in commercial paper if the commercial paper a) has a stated maturity of 390 days or fewer from its date of issuance; and b) receives an investment quality rating of not less than A-1 or P-1, or an equivalent rating, by a nationally recognized investment rating firm.		
Banking, Commerce & Insurance 03/07/2023			
<b>LB 669</b>	<b>DEPARTMENT OF BANKING CONDITIONAL ORDERS</b>	Support	In Committee
Ballard	Would authorize the director of the Department of Banking to prescribe conditions for banks, trust companies, credit unions, building and loan associations, savings and loan associations, digital asset depositories, and their holding companies, if any, as part of any written order, decision, or determination required to be made pursuant to the Nebraska Banking Act, Chapter 8, Article 3, the Credit Union Act, and the Nebraska Financial Innovation Act.		
Banking, Commerce & Insurance 01/30/2023			
<b>LB 674</b>	<b>NEBRASKA FINANCIAL INNOVATION ACT</b>	Support	In Committee
Jacobson	Would make technical corrections to the Nebraska Financial Innovation Act regarding digital asset depositories.		
Banking, Commerce & Insurance 01/30/2023			

LB 710	CREDIT UNION ACT	Oppose	In Committee
Dungan  Banking, Commerce & Insurance 03/21/2023	Would eliminate requirements for the Director of Banking to provide notices of an application for establishment of a branch of a credit union and remove discretion from the Director to hold a public hearing on amendments to the Credit Unions Association's bylaws which are brought before the Department. Would also allow a credit union with a main chartered office-approved branch in the state, upon notification to the Department, to establish savings account programs in any elementary or secondary school, whether public or private, that has students who reside in the same city or village as the main chartered office or branch of the credit union, or, if the main office of the credit union is located in an unincorporated area of the county, at any school that have students who reside in the same unincorporated area. Would expand the field of membership of a credit union to include persons or organizations within a geographically defined community, neighborhood, or rural district; authorize a credit union to conduct annual or special meetings by virtual conferencing platform; and authorize credit unions to invest in shares, stocks, or member units of financial technology companies in a total amount not exceeding 5% of the net worth of the credit union.		
LB 730	FAIR ACCESS TO FINANCIAL SERVICES ACT	Oppose	In Committee
Holdcroft  Banking, Commerce & Insurance 02/13/2023	Would restrict financial institutions (banks, savings and loans, trust companies, credit unions, money transmitters, non-depository service providers and insurance companies) from limiting access to financial services (financial product or service) for any reason other than objective financial criteria. Would prohibit a financial institution from a) denying any person a financial service offered by the financial institution unless justified by such person's documented failure to meet quantitative, impartial, and risk-based financial standards established in advance by the financial institution and b) denying any person a financial service offered by the financial institution when the effect of the denial is to prevent, limit, or otherwise disadvantage the person 1) from entering or competing in a market or business segment; or 2) in such a way that benefits another person or business activity in which the financial institution has a financial interest or 3) deny, in coordination with another person, any person a financial service the financial institution offers.		
LB 741	RURAL WORKFORCE HOUSING - AFFORDABLE HOUSING	Support	In Committee
Vargas  Appropriations  03/08/2023	Would appropriate \$25 million in fiscal year 2023-24 and 2024-25 to the Rural Workforce Housing Investment Fund and \$25 million in fiscal year 2023-24 and fiscal year 2024-25 to the Affordable Housing Trust Fund.		
LB 743	INVESTMENT NEUTRALITY IN PUBLIC FUNDS ACT	Oppose	In Committee
Kauth  Banking, Commerce & Insurance 02/13/2023	Would require any investment manager, fiduciary, governing body or financial institution in making and supervising investments of any public fund to discharge its duties solely in the financial interest of the beneficiaries for the exclusive purposes of a) providing financial benefit to the beneficiaries and b) defraying reasonable expenses related to administration of the benefits. Would require a fiduciary to take into account only financial (having a material effect on the financial risk of the financial return of an investment) factors when discharging its duties with respect to investments of public funds (financial does not include any action taken, or factor considered, by a fiduciary with any purpose whatsoever to further social, political, or ideological interests). Would deem a fiduciary to have taken an action, or consider the factor, with a purpose to further social, political, or ideological interests based upon evidence indicating such a purpose any of the following: 1) eliminating, reducing, offsetting, or disclosing greenhouse gas emissions; 2) instituting or assessing corporate board, or employment, composition, compensation, or disclosure criteria that incorporates characteristics protected in the state under the Nebraska Fair Employment Practices Act; 3) divesting from, limiting investment in, or limiting the activities or investments, any company, for failing, or not committing, to meet environmental standards or disclosures; 4) access to abortion, sex or gender change, or transgender surgery; or 5) divesting from, limiting investment in, or limiting the activities or investments of, any company, for engaging in, facilitating, or supporting the manufacture, distribution, sale, or use of firearms.		

## General Business Issues

<b>LB 57</b>	<b>PAID FAMILY AND MEDICAL LEAVE INSURANCE ACT</b>	Oppose	In Committee
Cavanaugh, M. Business & Labor 01/30/2023	<p>Would establish a statewide paid family medical leave insurance program similar to Nebraska's unemployment insurance system, managed by the state Department of Labor. Would apply to all employers subject to the Employment Security Act (one or more employees), with self-employed individuals eligible to participate. Would provide employees with benefits of up to two-thirds of the state average weekly wage for up to 12 weeks of leave or, for leave taken on an intermittent basis, 60 work days during any benefit year. Would allow 12 weeks or 60 work days of paid leave if taken intermittently and would base the paid leave upon 90 percent of an individual's average weekly wage that is at or below 50 percent of the state average weekly wage and 50 percent of the individual's average weekly wage that is above 50 percent of the state average weekly wage, not to exceed 66 percent of the state average weekly wage.</p>		
<b>LB 264</b>	<b>GRAIN DEALER ACT/GRAIN WAREHOUSE ACT</b>	Support	General File
Agriculture Committee Agriculture 01/31/2023	<p>Would require bonds held by grain dealers to be a minimum amount of \$35,000 and not more than \$1 million (the maximum was previously \$300,000) and bonds held by grain warehouses to be in a minimum amount of \$25,000 and not more than \$1 million (the maximum was previously \$500,000).</p>		
<b>LB 367</b>	<b>FAIR CHANCE HIRING ACT</b>	Oppose	In Committee
Conrad Education 03/13/2023	<p>Would prohibit an employer from asking an applicant to disclose information concerning the applicant's criminal record or history until after the applicant has received a conditional offer of employment from the employer. Would only allow an employer to request information concerning the applicant's criminal record or history after making a conditional offer of employment if the applicant is applying for a position for which a) a criminal history record information check is required by federal or state law; or b) federal or state law specifically disqualifies an applicant with a criminal background even if the law allows for a waiver that would allow the applicant to be employed.</p>		

## Economic Development

<b>LB 531</b>	<b>ECONOMIC RECOVERY ACT</b>	Support	Final Reading
McKinney	Would address the distribution of ARPA funds to North and South Omaha under the Economic Recovery Act of 2022.		
Urban Affairs			
03/07/2023			
<b>LB 786</b>	<b>FUNDING FOR HOUSING IN CITIES OF METROPOLITAN CLASS</b>	Support	In Committee
McKinney	Would appropriate \$50 million in fiscal year 2023-24 and \$50 million in fiscal year 2024-25 to the Department of Economic Development to contract with Nebraska Investment Finance Authority for development (provide, grant, or loan any form of capital or technical support to private or public entities) of housing units located within the city of the Metropolitan class.		
Appropriations			
03/08/2023			
<b>LB 789</b>	<b>FUNDING FOR HOUSING</b>	Support	In Committee
Wayne	Would appropriate \$50 million in fiscal year 2023-24 and \$50 million in fiscal year 2024-25 to the Department of Economic Development for community and rural development to contract with the Nebraska Investment Finance Authority for innovative housing solutions.		
Appropriations			

Taxation/General

LB 79	TAXATION - CONSUMPTION TAX ACT	Oppose	In Committee
Erdman	Would eliminate all property, income, and corporate taxes and replace it with a tax on the use or consumption in the state of Nebraska of taxable property or services (excludes intangible property and services) at a rate of 7.5%. The		
Revenue	legislation would impose the consumption tax on financial intermediation services, including explicitly and		
03/03/2023	implicitly charged fees for financial intermediation services to be collected with the same frequency that statements are rendered by the financial institution, but not less frequently than quarterly.ERDMAN PRIORITY BILL		

## Taxation/Personal Property Tax

<b>LB 497</b>	<b>ITEMIZED DEDUCTIONS ON TAX RETURNS</b>	Support	In Committee
Linehan	Would, effective January 1, 2023, allow every individual who itemized deductions on his or her federal return to subtract from federal adjusted gross income, the greater of either the standard deduction; or the sum of a) federal itemize deductions except for the amount for state or local income taxes included in federal itemize deductions before any federal disallowance; and b) the total amount of state and local property taxes reported on the federal return before any federal disallowance or, less the amount of state and local property taxes actually included in federal itemize deductions. (Provisions of LB 497 were amended into LB 754)		
Revenue			
02/08/2023			
<b>LB 589</b>	<b>SCHOOL DISTRICT PROPERTY TAX LIMITATION ACT</b>	Support	In Committee
Briese	Would prohibit a school district from making a property tax request for any year in excess of 3% more than its property tax request in the prior year, or the percentage increase in the Consumer Price Index except with approval of the majority of its school board or by a 60% majority of the registered voters in a Primary, General or Special Election. Would exclude that portion of a political subdivisions property tax request that is needed to pay the principal and interest on approved bonds or which is derived from the real growth value for the political subdivision.(Provisions of LB 589 were amended into LB 243)		
Revenue			
02/01/2023			



**Taxation/Income Taxes**

<b>LB 206</b>	<b>TAXATION - PARTNERSHIP RETURNS</b>	Support	General File
von Gillern	Would allow a partnership, at the partnership's election, to file an amended Nebraska income tax return and pay all Nebraska income tax associated with the amended return after taking into consideration offsetting positive and negative adjustments of partnership items, at the top individual tax rate as if the partnership or an individual. Would avoid the need for partners of the electing partnership to file an amended Nebraska income tax return or pay Nebraska income tax resulting from the amended return in the year of the election, with the basis, and other tax items in the hands of the partner, arising from the partner's interest in the partnership to be determined as if the election had not been made them. SPEAKER PRIORITY BILL (Provisions of LB 206 were amended into LB 754)		
Revenue			
01/25/2023			
<b>LB 491</b>	<b>DEPRECIABLE BUSINESS ASSETS</b>	Support	In Committee
von Gillern	Would allow full expensing or expenditures in depreciable business assets placed in service after December 31, 2022, consisting of qualified property or qualified improvement property covered under Section 168 of the Internal Revenue Code. Would also allow a taxpayer to treat research or experimental expenditures paid or incurred by the taxpayer during the taxable year as expenses which are not chargeable to the capital account and treat them as a deduction to the extent not already deducted in determining federal adjusted gross income.		
Revenue			
02/23/2023			
<b>LB 754</b>	<b>TAXATION - INDIVIDUAL AND CORPORATE INCOME TAX REDUCTIONS</b>	Support	Passed & Signed
Linehan	Would reduce the maximum individual income tax rate from 6.84% to 6.27% (was 6.64%) on January 1, 2023; to 5.7% (was 6.44%) on January 1, 2024; to 5.13% (was 6.24%) on January 1, 2025; to 4.56% (was 6.6%) on January 1, 2026; and to 3.99% (was 5.84%) on January 1, 2027. Would reduce the maximum corporate income tax rate from 7.25% to 6.8% on January 1, 2023 (was 7.25%); to 6.1% (was 6.5%) on January 1, 2024; to 5.4% (was 6.24%) on January 1, 2025; to 4.7% (was 6%) on January 1, 2026; and to 3.99% (was 5.84%) on January 1, 2027. REVENUE PRIORITY BILL		
Revenue			
02/02/2023			
<b>LB 804</b>	<b>TAXATION- CORPORATE INCOME TAX REDUCTIONS</b>	Support	In Committee
von Gillern	Would reduce the maximum corporate income tax rate from 7.25% to 5.84% on January 1, 2023.		
Revenue			
02/02/2023			
<b>LB 806</b>	<b>TAXATION – INDIVIDUAL INCOME TAX REDUCTION</b>	Support	In Committee
von Gillern	Would reduce the maximum individual income tax rate from 6.84% to 5.84% on January 1, 2023.		
Revenue			
02/02/2023			

Constitutional Amendments

LR 6 CA	PROPOSED CONSTITUTIONAL AMENDMENT/CONSUMPTION TAX	Oppose	In Committee
Erdman	Would prohibit governmental entities from imposing any taxes other than retail consumption taxes and excise taxes.		
Revenue			
03/03/2023			
LR 7 CA	PROPOSED CONSTITUTIONAL AMENDMENT/CONSUMPTION TAX	Oppose	In Committee
Erdman	Would require the state to impose a consumption tax or an excise tax on all new goods and services and to provide a tax exemption for grocery items.		
Revenue			
03/03/2023			