

LEGISLATURE OF NEBRASKA
ONE HUNDRED SEVENTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 846

Introduced by Slama, 1.

Read first time January 06, 2022

Committee: Banking, Commerce and Insurance

1 A BILL FOR AN ACT relating to the Nebraska Banking Act; to amend section
2 8-124, Revised Statutes Cumulative Supplement, 2020; to change
3 provisions relating to an annual audit; and to repeal the original
4 section.

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

1 Section 1. Section 8-124, Revised Statutes Cumulative Supplement,
2 2020, is amended to read:

3 8-124 (1) The affairs and business of any bank shall be managed or
4 controlled by a board of directors of not less than five and not more
5 than twenty-five members, who shall be selected at such time and in such
6 manner as may be provided by the articles of incorporation of the
7 corporation and in conformity with the Nebraska Banking Act. The board of
8 directors shall select a president. No person shall act as president if
9 he or she is not a member of the board of directors.

10 (2) The board of directors shall hold at least one regular meeting
11 in each calendar quarter, and at one of such meetings in each year a
12 thorough examination of the books, records, funds, and securities held by
13 the bank shall be made and recorded in detail upon its record book. In
14 lieu of the one annual examination required, the board of directors may
15 accept one annual audit by an accountant or accounting firm approved by
16 the Director of Banking and Finance. The board of directors shall submit
17 such audit to the department within one hundred twenty days after the end
18 of the calendar year.

19 Sec. 2. Original section 8-124, Revised Statutes Cumulative
20 Supplement, 2020, is repealed.