

## LEGISLATIVE BILL 1035

Approved by the Governor March 25, 1986

Introduced by DeCamp, 40

AN ACT relating to banks and banking; to amend section 8-126, Reissue Revised Statutes of Nebraska, 1943; to change requirements relating to members of the boards of directors as prescribed; to delete obsolete language; and to repeal the original section.

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

Section 1. That section 8-126, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

8-126. A majority of the members of the board of directors of any bank transacting business under the provisions of sections 8-101 to 8-122 shall be residents of the county wherein such bank is located or of the counties immediately adjacent thereto and of this state. Reasonable efforts shall be made to acquire members of the boards of directors from the county in which such bank is located. Every director must shall be the owner of at least one share of the paid-up capital stock in his or her own name and right. Directors of banks shall be persons of good moral character, known integrity, business experience, and responsibility. No person shall act as such member of the board of directors of any bank until such bank ~~shall~~ apply applies for and ~~obtain obtains~~ approval from the Department of Banking and Finance, 7 ~~but no approval shall be required for any director acting as such on September 27, 1973-~~

Sec. 2. That original section 8-126, Reissue Revised Statutes of Nebraska, 1943, is repealed.