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# UPDATE

May 29, 2024



## NBA BankPAC Committee Allocates Funds to Candidates

On May 17, the NBA BankPAC Committee, under the guidance of Committee Chair Luke Rickertsen of Flatwater Bank in Gothenburg, reviewed the results from the primary election and approved the distribution of more than \$58,000 to more than **30 state legislative candidates** who advanced to the general election. In March, the Committee also distributed funds to the American Banker Association BankPac to allocate to the members of Nebraska's congressional delegation running for reelection.

The committee diligently evaluates candidates to determine the level of support for candidates. NBA support for specific candidates is rooted in their commitment to fostering a robust, competitive business and financial services landscape for Nebraskans. In addition, the committee weighs factors such as NBA staff meetings with candidates and endorsements from bankers across the state. The committee approved contributions to candidates in the same legislative district if both candidates were deemed to be highly supportive of pro-banking and pro-business policies. If you have input about specific candidates seeking statewide or federal offices, please contact the NBA.

The general election allocations are in addition to the funds allocated to 33 candidates for their primary election campaign, with an impressive 28 of them advancing to the general election in November.

NBA BankPAC plays an indispensable role in the NBA's government relations initiatives, particularly in light of term limits reshaping our Unicameral. Your contributions are instrumental in electing candidates who champion our banking and business interests. We encourage you to spearhead an internal campaign engaging every bank officer, director and employee in this vital process.

There's still ample opportunity to make a difference and familiarize yourself with the NBA BankPAC's mission. For more information, visit [nebankers.org/bankpac](https://nebankers.org/bankpac) or reach out to Jennifer Heaton at the NBA at [jennifer.heaton@nebankers.org](mailto:jennifer.heaton@nebankers.org) or 402-474-1555.

Together, let's shape Nebraska's future.

## **HALT Human Trafficking Fund PO Box**

Please note the correction to the mailing address for donations to the **HALT Human Trafficking Fund**. The correct address is:

HALT Human Trafficking Fund, P.O. Box 83107, Lincoln, NE 68501.

Thank you to the banks that have already contributed to this important cause. Your support is crucial in the banking industry's effort to combat human trafficking in Nebraska.

## **Legislative, Policy and Regulatory Updates**

### **NBA BankPAC Progress**

**\$90,720  
Collected**

**\$200,000  
Goal**

**[Learn More or Donate Online](#)**

### **FDIC Releases Quarterly Banking Profile**

According to the Federal Deposit Insurance Corporation (FDIC) Quarterly Banking Profile, FDIC-insured banks reported a first-quarter net income of \$64.2 billion, an increase of \$28.4 billion or 79.5% from the previous quarter.

This increase was driven by a significant reduction in noninterest expenses due to substantial, non-recurring items recognized by large banks in the prior quarter, along with higher noninterest income and lower provision expenses this quarter.

**[Learn More  
Nebraska Report](#)**

### **CFPB Redefines BNPL Lenders as Credit Card Providers**

The Consumer Financial Protection Bureau (CFPB) has issued an interpretive rule defining buy now, pay later (BNPL) lenders as credit card providers under the Truth in Lending Act. This change mandates that BNPL lenders must offer consumers protections similar to those provided by credit card companies, such as the ability to dispute charges. The new rule requires BNPL lenders to investigate disputes, issue refunds for returned or canceled products and provide billing statements. Public comments on the rule are being accepted through August.

**[Read the Rule](#)**

### **Business Groups Challenge DOL's New Overtime Rule**

Several business associations and businesses filed a legal challenge against the Department of Labor's (DOL) new overtime **rule**, which significantly increases the salary threshold for employees subject to the Fair Labor Standards Act's (FLSA) minimum wage and overtime requirements. The rule raises the salary threshold from \$35,568 to \$43,888 on July 1, and to \$58,656 on January 1, 2025. The plaintiffs argue that this rule contradicts a 2017 court order that permanently blocked a similar rule issued by President Obama's administration.

[Read the Filing](#)

### **House Passes CBDC Anti-Surveillance State Act**

Last week, the House of Representatives passed the CBDC Anti-Surveillance State Act (H.R. 5403) to prohibit the Federal Reserve from issuing a central bank digital currency to individuals or using the currency for monetary policy. We extend our thanks to Nebraska's congressional delegation for voting in favor of the legislation.

[Read the Bill](#)

## **Bank On Your Future**

Registration for our upcoming intern and student employee events is filling up fast, so don't delay! Secure your spot today. Join us for one of our free events on June 5 in Hastings or June 14 in Lincoln. Participants will delve into topics such as Nebraska's banking industry, the regulatory landscape, receive valuable career insights and have the chance to network with bankers and peers.

[Learn More](#)

## **Educational Opportunities**

### **Upcoming Events**

- **June 6 – Annual Golf Outing**, Hastings
- **June 11– FDIC Directors College**, Lincoln
- **June 13 – Preparing for Your Next IT Exam**, Virtual
- **June 25 – The Active Shooter**, Virtual
- **July 16-17 – New Account Documentation & Compliance**, Virtual
- **July 30-31 – Business Cash Flow Analysis**, Virtual

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

## **Banks & Bankers**

**May 22-28**

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).

## Other News

### Registration Open for Ag & Economic Development Summit

Governor Jim Pillen, the Nebraska Department of Economic Development (DED), and the Nebraska Department of Agriculture (NDA) invite you to attend the One Nebraska Ag & Economic Development Summit Aug. 7-8 in Kearney.

This event will bring together industry leaders to discuss issues and opportunities in agriculture and business and includes sessions on topics like talent attraction, housing and childcare solutions and the bioeconomy.

[Learn More and Register](#)

## Review and Compliance Alliance

### Review Alliance

Did you know that annual reviews should be completed on Phase I and Phase II CTR exempt customers?

[Learn More](#)

### Compliance Alliance

Q: Can an estate account have a POD beneficiary?

[Learn the Answer](#)



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