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# UPDATE

June 5, 2024



## NBA BankPAC: Unifying the Voice of Our Industry

The banking industry has battled more regulation and negative legislation than most industries over the past several years. The Nebraska Legislature and Congress each year spend months considering bills that affect banks' bottom lines and our right to compete on equal ground. Through NBA BankPAC, the Nebraska banking industry can impact the legislative process by providing the financial support required to elect more banker-friendly candidates.

NBA BankPAC is the unified political voice of the Nebraska banking industry, combining small and large contributions from banks and bankers, and allocating those contributions to candidates who support a pro-banking, pro-business environment in our state. We ensure that good candidates can make their voices heard during the campaign process through NBA BankPAC.

Your individual contribution works harder and goes further when it is pooled with the contributions of other Nebraska bankers. Through this collective effort, we enhance our ability to communicate with legislators about banking industry needs. Your contribution helps keep the door open between bankers and legislators—and communication must be open if we are to have a chance at success.

We recognize our members who have made voluntary contributions to NBA BankPAC on the **Honor Roll**.

Visit [nebankers.org/bankpac](https://nebankers.org/bankpac) to learn more or contribute to NBA BankPAC.

## ABA Seeks Officer and Board Member Nominations

June is the nomination period for the American Bankers Association (ABA) Officers and Board of Directors candidates. The open positions include vice chair, treasurer and six three-year term roles (two in each category) on the board.

If you are interested in serving on the ABA Board of Directors or as an ABA Officer, please contact NBA President and CEO Richard Baier at the NBA at [richard.baier@nebankers.org](mailto:richard.baier@nebankers.org) or 402-474-1555.

## Legislative, Policy and Regulatory Updates

### NBA BankPAC Progress

\$99,670  
Collected

\$200,000  
Goal

[Learn More or Donate Online](#)

### Compliance Updates - May 31, 2024

- [Pregnant Workers Fairness Act - EEOC Final Rule](#)
- [CRA Rule Delay](#)

#### CFPB Launches Inquiry into Closing Cost 'Junk Fees'

The Consumer Financial Protection Bureau (CFPB) has initiated a public inquiry into "junk fees" associated with mortgage closing costs to investigate the reasons behind rising costs, identify beneficiaries and explore ways to reduce expenses for borrowers and lenders. The CFPB's research indicates that borrowers paid a median of \$6,000 in closing costs in 2022.

[Learn More](#)

#### Lawmakers Urge FHFA to Reject Freddie Mac's Second Mortgage Proposal

In a recent letter, 34 lawmakers, including Rep. Mike Flood, voiced concerns over Freddie Mac's proposal to buy single-family, closed-end second mortgages on properties where it already holds the first lien. They argued that this move could worsen inflation, disrupt home equity lending and consumer credit markets, and increase taxpayer risks without benefiting those lacking substantial home equity. In April, the Federal Housing Finance Agency (FHFA) proposed this product to offer a lower-cost alternative to cash-out refinancing in high-interest rate environments.

[Read the Letter](#)

#### Updated Loan-to-Deposit Ratios Issued

Federal bank regulatory agencies released updated host state loan-to-deposit ratios. These ratios, which replace those from May 2023, indicate the ratio of total loans to total deposits in each state for banks based there. The ratios are used to evaluate compliance with the Riegle-Neal Interstate Banking and Branching Efficiency Act, which generally prohibits banks from establishing or acquiring out-of-state branches mainly to gather deposits, ensuring that interstate branches also contribute to meeting the credit needs of the communities where they operate.

[See the Ratios](#)

## Educational Opportunities

### Upcoming Events

- June 11– **FDIC Directors College**, Lincoln
- 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 29 - June 4**

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).

## Review & Compliance Alliance

### Review Alliance

Did you know that filed Suspicious Activity Reports (SARs) have a required retention period?

[Learn More](#)

### Compliance Alliance

**Q:** We have a business customer that has four owners, each owning 25%. Three are individuals, and the last is a trust. We have always listed the trustee when a trust is involved in the ownership. Can you verify if this is correct?

[Learn the Answer](#)



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