

One Hundred Fifth Legislature - First Session - 2017

Introducer's Statement of Intent

LB185

Chairperson: Senator Brett Lindstrom

Committee: Banking, Commerce and Insurance

Date of Hearing: January 23, 2017

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB185 is a bill introduced at the request of the Nebraska Department of Banking and Finance relating to the licensing provisions of the Nebraska Money Transmitters Act, the Nebraska Installment Sales Act, and the Nebraska Installment Loan Act.

The bill would amend each of the referenced acts to provide the department with the authority to deem license applications under the respective acts which are incomplete and have been dormant for 120 days or more as abandoned. Currently, the only option available to the department for an applicant which fails to respond to a deficiency notice or notices is to deny the application. The sections proposed to be amended are section 8-2733 of the Nebraska Money Transmitters Act, section 45-346 of the Nebraska Installment Sales Act, and section 45-1009 of the Nebraska Installment Loan Act.

Principal Introducer: _____

Senator Brett Lindstrom