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LB 1075

Revision: 00

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2024-25		FY 2025-26	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				

Any Fiscal Notes received from state agencies and political subdivisions are attached following the Legislative Fiscal Analyst Estimate.

LB 1075 changes provisions relating to applications, background checks, registrations, and required notices under the Nebraska Money Transmitters Act, the Nebraska Installment Sales Act, and the Nebraska Installment Loan Act. The bill also includes provisions relating to registrations and background checks under the Delayed Deposit Services Licensing Act, and required notices under the Residential Mortgage Licensing Act.

The bill would require backgrounds checks to include fingerprinting of every executive officer, director, partner, member, sole proprietor, or shareholder of applicants and licensees that are subject under the bill. This information would be submitted to the Federal Bureau of Investigation and any other governmental agency or entity authorized to receive such information for a state, national, and international criminal history record information check.

The bill further authorizes the Department of Banking and Finance Director (Director) to use the Nationwide Mortgage Licensing System and Registry to channel the information to the United States Department of justice to meet the requirements of the background checks of the bill and to reduce the points of contact to receive or send such information.

The bill further requires a licensee to notify the Director of any breaches of security of computerized data within three business days of such an event and provides for the manner by which the Director shall respond to the security breach.

The Department of Banking and Finance was not able to provide a response to the fiscal note by the date required for posting by the LFO. It is unclear if the bill would have any fiscal impact on the agency.