

**One Hundred Fourth Legislature - First Session - 2015**

**Introducer's Statement of Intent**

**LB348**

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**Chairman: Senator Jim Scheer**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: March 10, 2015**

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

LB 348 eliminates unnecessary government regulation of certain financial services transactions and allows the free market to govern. Specifically the bill removes regulation by the Department of Banking of point of sale interchange between merchants and financial institutions and switch fees set by networks for both point of sale and automatic teller machine transactions. The bill further removes regulation of automatic teller machine interchange.

Consumer protection language regarding point of sale and automatic teller machine transactions is added to the statute to parallel federal protections.

The bill clarifies that any entity that functions as a switch in Nebraska must register with the Department of Banking.

Because an emergency exists, the bill becomes operative upon passage.

**Principal Introducer:** \_\_\_\_\_

**Senator Bob Krist, District 10**