

# **Legislature - First Session - 2019**

## **Introducer's Statement of Intent**

### **LB355**

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**Chairperson: Senator Matt Williams**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: January 29, 2019**

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

LB 355 is a bill introduced at the request of the Nebraska Department of Banking and Finance to update provisions of the Nebraska Money Transmitters Act, the Nebraska Installment Sales Act, and the Residential Mortgage Licensing Act.

The bill updates the Department's authority relating to examinations of licensees and their authorized delegates under the Nebraska Money Transmitters Act, by providing for offsite examinations and joint examinations with federal agencies. (§8-2737)(Section 1 of the bill)

The bill amends the Nebraska Installment Sales Act to allow licensees to establish branch offices rather than obtaining a full license for each physical location as currently required. The bill defines "branch office," sets licensing and renewal fees for branch offices, requires applicants to submit specific information, sets standards for licensee notifications to the Department, and updates terminology. These amendments would be effective January 1, 2020. (§45-335, §45-340, §45-346, §45-346.01, §45-348)(Sections 2, 3, 4, 5, 6, 11 of the bill)

The bill amends the Residential Mortgage Licensing Act to provide requirements for the submission of fingerprints for specified principals of an applicant for a mortgage banker license. The bill would also adopt a transitional licensing process, effective November 24, 2019, to allow certain federally-registered mortgage loan originators and mortgage loan originators licensed by another state to temporarily conduct business in Nebraska; limit the term of inactive mortgage loan originator licensees; and change the time period for records retention. (§45-705, §45-727, §45-734, §45-737)(Sections 7, 8, 9, 10 of the bill)

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

Senator Andrew La Grone