

One Hundred Ninth Legislature - First Session - 2025

Introducer's Statement of Intent

LB473

Chairperson: Senator Mike Jacobson

Committee: Banking, Commerce and Insurance

Date of Hearing: February 18, 2025

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

LB 473 is a bill introduced at the request of the Nebraska Department of Banking and Finance (Department). Its purpose is to adopt updates to the Nebraska Money Transmitters Act.

LB 473 would restructure and adopt updates to the Nebraska Money Transmitters Act based on the model Money Transmission Modernization Act. LB 473 incorporates much of the Model Act's language while tailoring the statutory approach to the unique circumstances facing Nebraska consumers and businesses.

LB 473 would effectively repeal and replace the current Nebraska Money Transmitters Act (Neb. Rev. Stat. §§ 8-2701 to 8-2747). although certain provisions of the current Act have been incorporated into the proposed updates to the Nebraska Money Transmitters Act. LB 473 clarifies the authority of the Department to enforce the Act through examination and administrative action; codifies the Department's existing practice of coordinating with other states to provide a more efficient approach to regulating the rapidly growing payments industry; increases the application and renewal fees for applicants; and establishes a fee for changes of control.

Principal Introducer: _____

**Senator Mike Jacobson, Chairperson
Banking, Commerce and Insurance Committee**