

ONE HUNDRED FIFTH LEGISLATURE - FIRST SESSION - 2017
COMMITTEE STATEMENT
LB184

Hearing Date: Monday January 23, 2017
Committee On: Banking, Commerce and Insurance
Introducer: Lindstrom
One Liner: Change provisions relating to loan brokerage agreements, disclosure documents, and rights to cancel

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye: 8 Senators Baker, Brewer, Craighead, Kolterman, Lindstrom, McCollister, Schumacher, Williams
Nay:
Absent:
Present Not Voting:

Verbal Testimony:

Proponents:

Senator Brett Lindstrom
Director Mark Quandahl

Representing:

Introducer
NE Dept. of Banking and Finance

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB184, introduced at the request of the Nebraska Department of Banking and Finance, would amend laws relating to loan brokers. The bill would provide, section by section, as follows:

Section 1 would amend section 45-190 to provide that bank holding companies are excluded from the definition of a loan broker.

Section 2 would amend section 45-191.01 to change the requirement that a loan broker shall give a borrower a written disclosure statement forty-eight hours prior to the contract being signed to a simple prior notice requirement in order to comport with the amendment in section 3 which increases the time period in which a customer may cancel a loan brokerage agreement.

Section 3 would amend section 45-191.04 to change from three business days to five business days the time period granted to a borrower to cancel a loan brokerage agreement for any reason.

Section 4 would provide for repealers of amendatory sections.

Brett Lindstrom, Chairperson