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with federal law. So I would urge the adoption of AM0355.

SPEAKER BROMM: You've heard the opening. Senator Beutler.

SENATOR BEUTLER: Senator Quandahl, just a quick question. Do we have to comply with federal law, or it's just easier to do that?

SENATOR QUANDAHL: It's just easier.

SENATOR BEUTLER: Okay. The statute of limitations for these...for somebody bringing an action is how long?

SENATOR QUANDAHL: On the Federal Truth...I'm not sure, but I would imagine if it's in Nebraska, it's going to be five years on contract actions.

SENATOR BEUTLER: Okay. If they can bring an action for five years, shouldn't we require that they keep the documentation for the period of the statute of limitations?

SENATOR QUANDAHL: It's...I understand what you're saying, too, is that this is just to try to keep it consistent with the federal guidelines, the Regulation Z, which is the big Truth in Lending, the little boxes that tell how much interest you're going to pay, and all those disclosures that are given to a consumer at the beginning of the loan. And the licensees are required to keep all of that documentation for a period of two years, and so this amendment was just merely to try to mirror that federal language. I understand what you're saying. But in the end, federal law only requires them to hold that for two years. And so that's the reason behind this amendment.

SENATOR BEUTLER: Okay. Thank you.

SPEAKER BROMM: Thank you, Senator Beutler. Any further discussion on AM0355. I see none. Senator Quandahl, do you wish to close?

SENATOR QUANDAHL: Thank you. Just shortly. This just requires...or, changes the requirement of keeping the records