

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
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FLOOR DEBATE

February 1, 2006    LB 876

by a licensee from \$50,000 to \$100,000, phased in until March 1 of '07. Section 18 amends 45-714 of the Mortgage Bankers Registration and Licensing Act, which lists prohibited acts, to provide additionally that a licensee, an officer, an employee, or an agent of a licensee shall additionally...shall, excuse me, shall not advertise any false, misleading, or deceptive statement with regard to rates, terms, or conditions of a mortgage loan or in the Internet...on the Internet, or regarding qualifications of the licensee, or an official, employee, or agent, and borrow money from, personally loan money to, or guarantee any loan made to a customer or applicant for a mortgage loan. Section 19 would amend Section 45-717 of the Mortgage Bankers Registration and Licensing Act to repeal provisions regarding investigation and enforcement so they can be moved to the new Section 21 of this bill. Section 20 would amend Section 45-717.01 of the Mortgage Banker Registration and Licensing Act to increase the maximum administrative fine for each violation of the act from \$1,000 to \$5,000. Section 21 would enact a new section in the Mortgage Banker Registration and Licensing Act to provide the Director of Banking and Finance with investigative authority and authorize the director to request the Attorney General to enforce the act.

PRESIDENT SHEEHY: One minute.

SENATOR MINES: Section 21 (sic) would amend Section 45-1007 of the Nebraska Installment Loan Act to provide for repeal of obsolete provisions. And under miscellaneous, Section 23 provides Section 4, 5, and 12 of the bill, the wild-card sections, must be subject to the emergency clause. Section 24 would provide a repealer for amendatory sections, subject to the emergency clause. Section 25, provide for a repealer of amendatory sections not subject to the emergency clause. And Section 26 would provide for the E clause. That concludes my opening remarks.

PRESIDENT SHEEHY: Thank you, Senator Smith (sic). Senator Dwite...thank you, Senator Mines. (Visitors and doctor of the day introduced.) Mr. Clerk, next item.

ASSISTANT CLERK: Mr. President, there are committee amendments