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FLOOR DEBATE

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part of the obligation to repay upon the occurrence of a special event. I think, bottom line in this bill, currently, nationally chartered banks can sell these contracts pursuant to federal law, and this amendment would allow state...in state statute, that state-chartered banks can sell these contracts, as well as nationally chartered banks. And, if you will, it's a belt and suspenders piece of legislation. Third bill, LB 1193, introduced by Senator Landis. It changes provisions of the Delayed Deposit Services Licensing Act. Section 36 to 47 of these amendments would amend various provisions of the Delayed Deposit Licensing Act. LB 1193 that was introduced by Senator Landis was done so at the request of the Nebraska Department of Banking and Finance. The primary purpose of the bill is to update laws regulating these entities, and to provide for additional consumer protections. This part of the amendment proposes to update the act by creating a short form procedure for license applications made by persons who have a satisfactory record as a delayed deposit services licensee. This part of the amendments would lengthen the time a licensee has before requiring deposit of a maker's check from 31 days to 34 days. And that's to accommodate three-day holiday weekends. It also would provide a licensee may not renew, roll over, defer in any way, or extend that length of time. Completion of a delayed deposit transaction would be defined, and sanctions for licensees who submit...who permit customers to inappropriate rollover checks are laid out. And there are three other elements to the amendment that protect consumers. First, the director may require an additional surety bond, not to exceed \$100,000, if the original bond is exhausted or inadequate. Number two, the licensee may inform the director of the personnel who are terminated because of the violations or suspected violations of the act. And third, the director may revoke the license of any licensee who knowingly falsifies records. Part of the amendments would also permit off-site storage of older records. And Senator Landis will be able to address many of your questions regarding that bill. The fourth bill is mine. It was introduced by me. It changes requirements relating to the Nebraska Installment Loan Act. If you look in Section 51 of the amendments, it would amend 45-1026 of the Nebraska Installment Loan Act to provide that motor club services as defined in Section 44-3707 of the Motor Club