

LEGISLATIVE BILL 269

Approved by the Governor March 7, 2012

Introduced by Conrad, 46.

FOR AN ACT relating to the Delayed Deposit Services Licensing Act; to amend sections 45-901, 45-910, and 45-927, Reissue Revised Statutes of Nebraska; to change provisions relating to fees and the distribution of fees; to create a fund; to provide powers and duties for the University of Nebraska; to harmonize provisions; and to repeal the original sections.

Be it enacted by the people of the State of Nebraska,

Section 1. Section 45-901, Reissue Revised Statutes of Nebraska, is amended to read:

45-901 Sections 45-901 to 45-929 and section 4 of this act shall be known and may be cited as the Delayed Deposit Services Licensing Act.

Sec. 2. Section 45-910, Reissue Revised Statutes of Nebraska, is amended to read:

45-910 (1) A license issued pursuant to the Delayed Deposit Services Licensing Act shall be conspicuously posted at the licensee's place of business.

(2) All licenses shall remain in effect until the next succeeding May 1, unless earlier canceled, suspended, or revoked by the director pursuant to section 45-922 or surrendered by the licensee pursuant to section 45-911.

(3) Licenses may be renewed annually by filing with the director (a) a renewal fee consisting of ~~one~~ five hundred fifty dollars for the main office location and ~~one~~ five hundred dollars for each branch office location and (b) an application for renewal containing such information as the director may require to indicate any material change in the information contained in the original application or succeeding renewal applications.

Sec. 3. Section 45-927, Reissue Revised Statutes of Nebraska, is amended to read:

45-927 ~~All fees, charges, costs, and fines collected by the director under the Delayed Deposit Services Licensing Act shall be remitted to the State Treasurer. Fees, charges, and costs shall be credited to the Financial Institution Assessment Cash Fund, and fines shall be credited to the permanent school fund.~~

(1) The director shall collect fees, charges, costs, and fines under the Delayed Deposit Services Licensing Act and remit them to the State Treasurer. Except as provided in subsection (2) of this section, the State Treasurer shall credit the fees, charges, and costs to the Financial Institution Assessment Cash Fund and distribute the fines in accordance with Article VII, section 5, of the Constitution of Nebraska.

(2) For fees collected pursuant to section 45-910, the State Treasurer shall (a) credit one hundred fifty dollars of each renewal fee for a main office to the Financial Institution Assessment Cash Fund and three hundred fifty dollars of each renewal fee for a main office to the Financial Literacy Cash Fund and (b) credit one hundred dollars of each renewal fee for a branch office to the Financial Institution Assessment Cash Fund and four hundred dollars of each renewal fee for a branch office to the Financial Literacy Cash Fund.

Sec. 4. The Financial Literacy Cash Fund is created. Amounts credited to the fund shall include that portion of each renewal fee as provided in section 45-927 and such other revenue as is incidental to administration of the fund. The fund shall be administered by the University of Nebraska and shall be used to provide assistance to nonprofit entities that offer financial literacy programs to students in grades kindergarten through twelve. Any money in the fund available for investment shall be invested by the state investment officer pursuant to the Nebraska Capital Expansion Act and the Nebraska State Funds Investment Act.

Sec. 5. Original sections 45-901, 45-910, and 45-927, Reissue Revised Statutes of Nebraska, are repealed.