

ONE HUNDRED SIXTH LEGISLATURE - FIRST SESSION - 2019
COMMITTEE STATEMENT
LB188

Hearing Date: Tuesday January 29, 2019
Committee On: Banking, Commerce and Insurance
Introducer: Lindstrom
One Liner: Change the rate of interest charged on loans under the Nebraska Installment Loan Act

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

Vote Results:
Aye: 6 Senators Kolterman, La Grone, Lindstrom, McCollister, Quick, Williams
Nay:
Absent: 2 Senators Gragert, Howard
Present Not Voting:

Oral Testimony:

Proponents:
Senator Brett Lindstrom
Ashley Krings

Representing:
Introducer
OneMain Financial

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

The bill would amend section 45-1024 of the Nebraska Installment Loan Act to provide that licensees may receive charges on loans not exceeding 29 percent per annum instead of 24 percent per annum on that part of the unpaid principal balance not in excess of \$1,000, and 21 percent per annum on any remainder of the unpaid principal balance.

Matt Williams, Chairperson