

ONE HUNDRED SIXTH LEGISLATURE - SECOND SESSION - 2020
COMMITTEE STATEMENT
LB908

Hearing Date: Monday January 27, 2020
Committee On: Banking, Commerce and Insurance
Introducer: Williams
One Liner: Change provisions of the Delayed Deposit Services Licensing Act

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

Vote Results:

Aye:	7	Senators Gragert, Howard, Kolterman, Lindstrom, McCollister, Quick, Williams
Nay:		
Absent:		
Present Not Voting:	1	Senator La Grone

Oral Testimony:

Proponents:

Senator Matt Williams
Mark Quandahl

Representing:

Introducer
Nebraska Department of Banking and Finance

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

This bill would amend sections 45-901, 45-902, 45-905, 45-906, 45-910, 45-911, 45-912, and 45-915, of the Delayed Deposit Services Licensing Act and would enact a new section within the act to provide that, on and after January 1, 2021, licensees are required to be licensed and registered through the Nationwide Mortgage Licensing System and Registry (NMLS). DDS licensees are regulated by the Department of Banking and Finance.

The NMLS is a licensing system developed and maintained by the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators for the licensing and registration of mortgage originators, mortgage bankers, installment loan companies, and other state-regulated financial services entities and industries.

The bill would authorize the department to participate in the NMLS to carry out the bill. For this purpose, the director may establish requirements which may include: background checks of applicants and licensees; the payment of fees to apply for or renew a license through the NMLS; the setting or resetting of renewal processing or reporting dates; and amending or surrendering a license.

The department may contract with the NMLS to collect and maintain records and process fees related to applicants, licensees, or other persons subject to the Delayed Deposit Services Licensing Act. The department may allow the NMLS to collect licensing fees on behalf of the department and may allow the NMLS to collect a processing fee for the services of the NMLS directly from each applicant or licensee.

The director may use the NMLS as a channeling agent for requesting information from and distributing information to the

United States Department of Justice or other governmental agencies.

The bill would also apply to the requirements on licensees regarding designation or change of location of a principal place of business in Nebraska and also establishment or change of location of a branch office.

Matt Williams, Chairperson