

ONE HUNDRED SIXTH LEGISLATURE

FIRST SESSION

LEGISLATIVE RESOLUTION 229

Introduced by Lindstrom, 18.

PURPOSE: The purpose of this interim study is to examine the rate of interest permissible on installment loans under the Nebraska Installment Loan Act to determine if there is a need to update such rates. The interim study shall consider:

(1) The balance between access to safe and affordable credit and consumer protection in a sustainable model;

(2) The beneficial alignment of interest between borrowers and lenders in order to expand safe and accessible consumer credit;

(3) Consumers obtaining loans that are not regulated by the Department of Banking and Finance; and

(4) Maximum rates of installment loans in other states.

In order to carry out the purpose of this resolution, the interim study shall also consider the input of the Department of Banking and Finance and other interested persons as the committee deems necessary and appropriate.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ONE HUNDRED SIXTH LEGISLATURE OF NEBRASKA, FIRST SESSION:

1. That the Banking, Commerce and Insurance Committee of the Legislature shall be designated to conduct an interim study to carry out the purposes of this resolution.

2. That the committee shall upon the conclusion of its study make a report of its findings, together with its recommendations, to the Legislative Council or Legislature.