

Legislature - First Session - 2019

Introducer's Statement of Intent

LB379

Chairperson: Senator Matt Williams

Committee: Banking, Commerce and Insurance

Date of Hearing: March 12, 2019

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 379 does two things. First it allows in state licensees to offer delayed deposit services online for an additional licensing fee, so long as the licensee has at least one principal place of business within the state. It also ensures that the numerous consumer protections passed in 2018 in LB 194 would apply to loans made online by licensed operators.

Second, the bill requires that delayed deposit services use the National Mortgage Licensing System at the request of the Nebraska Department of Banking. Currently licensed delayed deposit companies are the only entities that are not required to use this system with the Department of Banking.

Principal Introducer: _____

Senator Mark Kolterman