

One Hundred Sixth Legislature - Second Session - 2020

Introducer's Statement of Intent

LB939

Chairperson: Senator Matt Williams

Committee: Banking, Commerce and Insurance

Date of Hearing: January 27, 2020

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

This bill would amend various sections of the Collection Agency Act to provide that, effective October 1, 2020, the Collection Agency Licensing Board may require licensees under the act to be licensed and registered through the Nationwide Mortgage Licensing System and Registry (NMLS).

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 state-regulated financial services entities and industries.

The bill would make no changes in the underlying powers of and restrictions on collection agency licensees.

The bill was introduced at the request of the Secretary of State.

Principal Introducer: _____

Senator Matt Williams