

One Hundred Seventh Legislature - First Session - 2021

Introducer's Statement of Intent

LB510

Chairperson: Senator Matt Williams

Committee: Banking, Commerce and Insurance

Date of Hearing: February 02, 2021

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

LB 510 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. This bill also provides additional funding to the Financial Literacy Cash Fund.

Principal Introducer: _____

Senator Brett Lindstrom