

One Hundred Eighth Legislature - Second Session - 2024

Introducer's Statement of Intent

LB1075

Chairperson: Senator Julie Slama

Committee: Banking, Commerce and Insurance

Date of Hearing: January 30, 2024

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

LB 1075 is a bill introduced at the request of the Nebraska Department of Banking and Finance (“Department”) to adopt two sets of amendments to the laws which apply to money transmitters, installment sales companies, mortgage bankers, delayed deposit services companies, and installment loan companies (“Consumer Finance Licensees”).

LB 1075 would require Consumer Finance Licensees to notify the Department within three business days from a determination that a breach of the licensee’s data security system has occurred. The amendments are intended to allow the Department to act in a timelier manner to assist and safeguard Nebraska consumers, whose personally identifiable information and financial information may have been compromised.

LB 1075 would update existing requirements for background checks of Consumer Finance Licensees in an effort to provide consistency amongst these licensees. Under the bill, background checks of insiders would include the submission of fingerprints to the Federal Bureau of Investigation.

Principal Introducer: _____

Senator Julie Slama