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SENATOR QUANDAHL: Thank you, Mr. President, members of the body. LB 215 is a bill that would allow but not require licensees to charge and collect a \$5 fee in instances where a payment is made on a retail installment contract or installment loan in a manner other than through the regular payment procedures. Credit card companies, mortgage companies, as well as many consumer finance companies in other states are eligible to charge a fee for similar services. This charge may be for accounts that are in arrears, or at the convenience of the customer, in order to avoid late fees pursuant to a contract. In addition to that, the consumer may reduce those late fees, or avoid the imposition of an adverse report on their credit report as a result of making a payment in this manner. Just as kind of an explanation, this would allow a person to call up the consumer finance company and make a payment by authorizing that company to make an ACH or an EFT directly out of their checking account to avoid a late payment. And so charges such as this are of value to a customer. And a \$5 fee is reasonable because of the additional paperwork, the additional time, and the additional effort that the company would have to go through, and personnel costs, as far as regarding the \$5 fees. Numerous financial entities have identified the need to assess fees to meet consumer needs and hold down costs for those consumers paying in a timely manner. This particular bill, LB 215, was heard by the Banking Committee last year. However, there wasn't enough time to get it out. It was advanced unanimously by all those members present this year. And I would urge the advancement of LB 215.

SENATOR CUDABACK: Thank you, Senator Quandahl. You've heard the opening on LB 215. (Visitors introduced.) Senator Landis on the advancement.

SENATOR LANDIS: Mr. Speaker, members of the Legislature, I sort of have a vague recollection of this. And Senator Quandahl, I'm going to make a statement. I'll give you the rest of my time for your comments as well. As I recall, this is about a person who makes a payment on time, but asks for, like, a...taking it out of my electronic transfer, or doing something that would allow the payment to be done on time and avoid a late payment. That's the...that was the hypothetical that I remember, and I