

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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FLOOR DEBATE

February 11, 2003 LB 130, 218

advancement of LB 130.

SENATOR CUDABACK: Thank you, Senator Landis. The question for the body is advancement of LB 130 to E & R Initial. All in favor of the motion to advance vote aye, and opposed nay. Voting on the advancement of LB 130. Have you all voted who care to? Record please, Mr. Clerk.

ASSISTANT CLERK: 35 ayes, 0 nays on the motion to advance the bill, Mr. President.

SENATOR CUDABACK: LB 130 does advance. Mr. Clerk, next agenda item.

ASSISTANT CLERK: Mr. President, LB 218 was introduced by the Banking, Commerce, and Insurance Committee. (Read title.) The bill was read for the first time on January 10 of this year, referred to the Banking, Commerce, and Insurance Committee. That committee reports the bill to General File with committee amendments attached. (AM0052, Legislative Journal page 337.)

SENATOR CUDABACK: Thank you, Mr. Clerk. Senator Quandahl, as Chairman of the Banking, Commerce, and Insurance Committee, you're recognized to open on advancement of LB 218.

SENATOR QUANDAHL: Thank you, Senator Cudaback. Members of the body, LB 218 is a bill that was heard before the Banking, Commerce, and Insurance Committee on January 27. It was introduced at the behest of the Department of Banking and Finance to provide for additional regulation and protections regarding consumer lending transactions that are secured by real estate. If you wanted the buzzword for this, is that it was...we were requested by the Banking Department to give them some additional, I guess, tools in their tool kit to deal with the problem or the issues of predatory lending in the state of Nebraska. The bill does a number of things, but it gives the department additional authority to suspend licensees that have engaged in prohibited actions. Some additional prohibited actions which could result in administrative action under LB 218 would be a violation of orders; violation of consent or compliance agreements; filing of misleading, incorrect or false