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FLOOR DEBATE

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from using the name, trade name, logo, or symbol of a financial institution when the person solicits a loan customer of the financial institution, unless it includes a statement that the person is not affected...affiliated with the financial institution. In addition, the personal loan information of a customer in such solicitations can only be used if certain disclaimers are made. An exception is made for a financial institution doing comparative advertising or solicitations. The department would not be given cease and desist authority...or, excuse me, would be given cease and desist authority and fining authority against persons who violate a cease and desist order. This proposal would reduce customer confusion and the possibility of deception. LB 533 would provide that licensees under this act which opt to pledge securities to the department in lieu of required bond would pay the same fees as paid by the trust companies and trust departments which pledge securities as part of their licensing process. This proposal will codify current department practice. For mortgage bankers, the Nebraska Mortgage Banker Registration and Licensing Act would be amended as follows: LB 533 would provide an exemption from licensing and registration for wholly-owned subsidiaries of all financial institutions. The effect of the proposal will be to provide parity between state and federally-chartered institutions which currently are considered exempt as a result of federal preemption issues. LB 533 would add a provision authorizing the department to issue notice of expiration for registrations which have been surrendered. This procedure will promote efficiency by not requiring a revocation procedure. LB 533 would prohibit licensees from using more than one trade name or doing business as a d/b/a designation in Nebraska. This proposal is intended to reduce consumer confusion. LB 533 would authorize the department to impose an administrative fine or take other action in cases where a licensee employs or contracts with a person who has outstanding consumer complaints relating to his or her association with another licensee or registrant. The employing licensee will have to exercise reasonable care in its hiring/contracting process. This proposal will aid in preventing persons who do not respond to complaints from later working on...from later working in the mortgage banking business. LB 533 would require a licensee to report to the department when it changes its name, trade name, d/b/a