

ONE HUNDRED SECOND LEGISLATURE - SECOND SESSION - 2012
COMMITTEE STATEMENT
LB269

Hearing Date: Monday January 31, 2011
Committee On: Banking, Commerce and Insurance
Introducer: Conrad
One Liner: Change provisions relating to delayed deposit services

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:

Aye:	6	Senators Pahls, McCoy, Gloor, Langemeier, Pirsch, Schumacher
Nay:		
Absent:		
Present Not Voting:	1	Senator Christensen

Proponents:

Senator Danelle Conrad
DeMaris Johnson
Kurt Yost
Walter Radcliffe

Representing:

Introducer
NE Financial Services Association
M & M Finance
Community Financial Services Association

Opponents:

John Munn

Representing:

NE Department of Banking and Finance

Neutral:

Representing:

Summary of purpose and/or changes:

LB296 (Conrad) would amend sections 45-901, 45-910, and 45-927 of the Delayed Deposit Services Licensing Act and would enact a new section in the act to provide that the annual \$150 main office renewal fee and the annual \$100 branch office renewal fee shall both be increased to \$500, and that renewal fees shall be credited to the Financial Literacy Fund created by this bill, to be administered by the Director of Banking and Finance and used to provide assistance to nonprofit entities that promote opportunities which offer financial literacy programs to students in grades kindergarten through twelve.

Explanation of amendments:

The committee amendments would provide that only the increased portion of the renewal fees would be placed in a Financial Literacy Cash Fund (\$350 of the \$500 main office renewal fee and \$400 of the branch office renewal fee would go to the Financial Literacy Cash Fund. The amount that goes to the Department of Banking and Finance would not be decreased.)

The committee amendments would also provide that the Financial Literacy Cash Fund shall be administered by the University of Nebraska, rather than the Director of Banking and Finance, to provide assistance to nonprofit entities that offer financial literacy programs to students in grades kindergarten through twelve.

Rich Pahls, Chairperson