

One Hundred Third Legislature - Second Session - 2014

Introducer's Statement of Intent

LB926

Chairperson: Senator Mike Gloor

Committee: Banking, Commerce and Insurance

Date of Hearing: February 18, 2014

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

LB 926 is a bill introduced at the request of the Nebraska Department of Insurance. It would do the following:

The bill would amend three sections, Sections 12-1109, 44-165, 44-3719 to amend rulemaking authority granted to the director of insurance from mandatory to discretionary.

Section 12-1109 requires rulemaking to implement the Burial Pre-Need Sales Act. Section 44-3719 requires rulemaking to implement the Motor Club Services Act. The director of insurance has not needed to adopt regulations for either act for any purpose.

Section 44-165 requires rulemaking to implement a financial services conglomerate consolidated regulation provision that has not yet been applicable to any such entity. (Section 12-1109, Section 44-165, and Section 44-3719) (Sections 1 through 3 of the bill).

Principal Introducer: _____

Senator Sara Howard