

ONE HUNDRED FOURTH LEGISLATURE - FIRST SESSION - 2015
COMMITTEE STATEMENT
LB352

Hearing Date: Monday February 02, 2015
Committee On: Banking, Commerce and Insurance
Introducer: Scheer
One Liner: Change provisions relating to the issuance of a mortgage banker license and recordkeeping by licensees

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye:	7	Senators Campbell, Craighead, Gloor, Lindstrom, Scheer, Schumacher, Williams
Nay:		
Absent:	1	Senator Howard
Present Not Voting:		

Verbal Testimony:

Proponents:

Senator Jim Scheer
Mark Quandahl

Representing:

Introducer
NE Department of Banking and Finance

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB352, introduced at the request of the Department of Banking and Finance, would amend three sections of the Residential Mortgage Licensing Act. The bill would provide, section by section, as follows:

Section 1 would amend section 45-706 to provide that applicants for mortgage banker licenses which fail to reply to deficiency notices from the department for 120 days or more after the first deficiency notice may be deemed abandoned, and to provide the department with the authority to issue notices of abandonment to those applicants in lieu of denial proceedings.

Section 2 would amend section 45-737 of the Residential Mortgage Licensing Act in two ways:

An amendment to subdivision (6) to change the time within which mortgage banker licensees must answer a request from a borrower for payoff information from 10 to seven days after receipt of the request. The amendment comports with a revision to the federal Truth-in-Lending Act, 15 USC 1639g.

An amendment to subdivision (8) to change the records retention requirement for mortgage banker licensees from two years to three years. The amendment reflects revisions made to the federal Truth-in-Lending Act and the federal Real Estate Settlement Procedures Act for the disclosure documents required by those laws. Under this subdivision, mortgage bankers are required to maintain a copy of all documents and records relating to residential mortgage loan and application for a mortgage loan.

Section 3 would provide for repealers of amendatory sections.

Jim Scheer, Chairperson