

ONE HUNDRED FOURTH LEGISLATURE - SECOND SESSION - 2016
COMMITTEE STATEMENT
LB761

Hearing Date: Tuesday January 19, 2016
Committee On: Banking, Commerce and Insurance
Introducer: Scheer
One Liner: Change and update certain federal references in the Consumer Rental Purchase Agreement Act

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

Vote Results:

Aye: 8 Senators Campbell, Craighead, Fox, Gloor, Lindstrom, Scheer, Schumacher, Williams
Nay:
Absent:
Present Not Voting:

Verbal Testimony:

Proponents:

Senator Jim Scheer
Director Mark Quandahl

Representing:

Introducer
NE Dept. of Banking and Finance

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB761, introduced at the request of the Nebraska Department of Banking and Finance, would amend the Consumer Rental Purchase Agreement Act. The bill would provide, section by section, as follows:

Section 1 would amend section 69-2103 of the Consumer Rental Purchase Agreement Act, which is the definitional section of the act, to update references to federal regulations defining the terms "credit sale" and "consumer leases."

Section 2 would amend section 69-2104 of the Consumer Rental Purchase Agreement Act, which sets out the disclosure requirements for consumer agreements covered by the act. The amendment would update a reference to the federal Consumer Credit Protection Act, from the current January 1, 2011 reference date to January 1, 2016.

Section 3 would amend section 69-2112 of the Consumer Rental Purchase Agreement Act, which provides the advertising requirements for consumer agreements covered by the act. The amendment would update a reference to the federal Consumer Credit Protection Act, from the current January 1, 2011 reference date to January 1, 2016.

Section 4 would provide for repealers of amendatory sections.

Jim Scheer, Chairperson