

One Hundred Fourth Legislature - Second Session - 2016

Introducer's Statement of Intent

LB761

Chairperson: Senator Jim Scheer

Committee: Banking, Commerce and Insurance

Date of Hearing: January 19, 2016

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

LB761 is a bill introduced at the request of the Nebraska Department of Banking and Finance.

LB761 proposes to amend the Consumer Rental Purchase Agreement Act to reflect changes enacted by the federal Dodd-Frank Act. The changes in federal law transferred responsibility from the Federal Reserve Board to the Consumer Financial Protection Bureau for Truth-in-Lending statutes and federal Consumer Leasing statutes. After the transfer, the Consumer Financial Protection Bureau modified these regulations resulting in different federal statutory citations. As a result, Nebraska law needs to be updated to provide accurate cross-references to these regulations. Substantively, these amendments pose no significant change in the law.

The bill would also update three references to the federal Consumer Credit Protection Act from January 1, 2011 to the federal law as it existed on January 1, 2016.

Principal Introducer: _____

Senator Jim Scheer