

# **One Hundred Fourth Legislature - Second Session - 2016**

## **Introducer's Statement of Intent**

### **LB778**

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**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:

LB 778 would amend the Nebraska Installment Sales Act (Chapter 45, Article 3) to provide for a more efficient change of control process for licensees under the Act. Current law requires the submission of an application for a new license if a change of control of an existing licensee is proposed. The proposed process would require the submission of a thirty-day prior notice to the Department of the requested change of control. The Department would be required to act on the notice within thirty days unless it extends the period an additional thirty days due to the applicant's submission of substantially inaccurate information or failure to submit all required information. This proposal is modeled after change of control processes in other regulatory Acts under the jurisdiction of the Department of Banking and Finance.

LB 778 would further amend the Nebraska Installment Sales Act and the Nebraska Money Transmitters Act (Chapter 8, Article 27) by repealing obsolete references in each of these Acts to transitional licensing periods which were enacted to facilitate the transition of the licensing of installment sales companies and money transmitters to the Nationwide Mortgage Licensing System and Registry (NMLS).

**Principal Introducer:** \_\_\_\_\_

Senator Matt Williams