

**ONE HUNDRED FIFTH LEGISLATURE - FIRST SESSION - 2017**  
**COMMITTEE STATEMENT**  
**LB185**

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**Hearing Date:** Monday January 23, 2017  
**Committee On:** Banking, Commerce and Insurance  
**Introducer:** Lindstrom  
**One Liner:** Provide procedure and notice requirements and powers and duties for the Department of Banking and Finance with respect to certain abandoned license applications

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

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**Vote Results:**

**Aye:** 8 Senators Baker, Brewer, Craighead, Kolterman, Lindstrom, McCollister, Schumacher, Williams  
**Nay:**  
**Absent:**  
**Present Not Voting:**

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**Verbal Testimony:**

**Proponents:**

Senator Brett Lindstrom  
Director Mark Quandahl

**Representing:**

Introducer  
NE Dept. of Banking and Finance

**Opponents:**

**Representing:**

**Neutral:**

**Representing:**

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**Summary of purpose and/or changes:**

LB185, introduced at the request of the Nebraska Department of Banking and Finance, would amend three consumer finance acts under the jurisdiction of the department relating to abandoned license applications. The bill would provide, section by section, as follows:

Section 1 would amend section 8-2733 of the Nebraska Money Transmitters Act to provide that applications of applicants for money transmitter licenses who 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 45-346 of the Nebraska Installment Sales Act to provide that applications of applicants for installment sales licenses who 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 3 would amend section 45-1009 of the Nebraska Installment Loan Act to provide that applications of applicants for installment loan company licenses who 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 4 would provide for repealers of amendatory sections.

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Brett Lindstrom, Chairperson