

Legislature - First Session - 2019

Introducer's Statement of Intent

LB265

Chairperson: Senator Matt Williams

Committee: Banking, Commerce and Insurance

Date of Hearing: March 12, 2019

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

LB265 adopts the Unsecured Consumer Loan Licensing Act. LB265 creates licensing procedures within the Department of Banking and Finance and sets restrictions for unsecured consumer installment loans under \$1,000, with a minimum term of 180 days.

LB265 contains an ability to repay provision that would require the payment can not be greater than 9% of the borrowers gross monthly income.

Principal Introducer: _____

Senator Andrew La Grone