

**One Hundred Sixth Legislature - Second Session - 2020**

**Introducer's Statement of Intent**

**LB908**

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**Chairperson: Senator Matt Williams**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: January 27, 2020**

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

This bill would amend various sections of the Delayed Deposit Services Licensing Act to provide that, on and after January 1, 2021, licensees under the act will be required to be licensed and registered through the Nationwide Mortgage Licensing System and Registry (NMLS). DDS licensees are regulated by the Department of Banking and Finance.

The NMLS is a licensing system developed and maintained by the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators for the licensing and registration of state-regulated financial services entities and industries.

The bill would make no changes in the underlying powers of and restrictions on DDS licensees.

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

Senator Matt Williams