

One Hundred Fifth Legislature - First Session - 2017

Introducer's Statement of Intent

LB241

Chairperson: Senator Brett Lindstrom

Committee: Banking, Commerce and Insurance

Date of Hearing: January 30, 2017

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

Legislative Bill 241, introduced on behalf of the Nebraska Department of Insurance, amends the Privacy of Insurance Consumer Information Act to provide an exception to the requirement that licensees of the Department are to provide an annual privacy statement.

Current Nebraska law requires licensees to provide annual privacy notices and closely follows the federal Gramm-Leach-Bliley Act. However, in late 2015 Congress amended Gramm-Leach-Bliley Act to provide an exception to the annual notice requirement if a company provides personal information with non-affiliated third parties only as outlined in law and has not changed its policies disclosed in the most recent disclosure to the consumer.

LB 241 amends Nebraska law to relax the annual disclosure requirement if the licensee meets the criteria outlined in the Gramm-Leach-Bliley Act.

Principal Introducer: _____

Senator Joni Craighead