

One Hundred Fifth Legislature - Second Session - 2018

Introducer's Statement of Intent

LB904

Chairperson: Senator Brett Lindstrom

Committee: Banking, Commerce and Insurance

Date of Hearing: January 23, 2018

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

Credit Service Organizations (CSOs) are defined in Nebraska statute as organizations intended to help improve a consumer's credit record. CSOs are regulated by the Secretary of State, not the Department of Banking. LB904 closes a loophole in current law that would allow payday lenders to re-license as CSOs.

Principal Introducer: _____

Senator Tony Vargas