

LEGISLATIVE BILL 3

Approved by the Acting Governor January 24, 1989

Introduced by Labeledz, 5, Chairperson, Executive Board

AN ACT relating to interest, loans, and debt; to amend section 45-603, Reissue Revised Statutes of Nebraska, 1943; to eliminate duplicative investment language as prescribed; to eliminate an obsolete section relating to actions involving invalid installment sales agreements; to eliminate an obsolete section governing penalties which applied to transactions made prior to November 15, 1963; and to repeal the original section, and also sections 45-155.01 and 45-408, Reissue Revised Statutes of Nebraska, 1943.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 45-603, Reissue Revised Statutes of Nebraska, 1943, be amended to read as follows:

45-603. The Secretary of State may employ such persons as may be necessary to carry out the provisions of sections 45-601 to 45-622, fix the salaries of such employees, and make such other expenditures as are necessary to properly carry out the provisions of such sections, except that all remuneration, expenses, salaries, and expenditures provided for in such sections shall be paid out of the Nebraska Collection Agency Fund. The Secretary of State shall designate, for advice and consultation on such matters as necessary, a person or persons directly or indirectly associated with collection agencies. Such persons shall be reimbursed for actual and necessary expenses from the Nebraska Collection Agency Fund. The Secretary of State shall keep a record of all the proceedings, transactions, communications, and official acts performed pursuant to sections 45-601 to 45-622 and perform such other duties as may be necessary to carry out the intent and purpose of such sections. The Secretary of State shall receive a monthly sum from the Nebraska Collection Agency Fund for services rendered in the administration of such sections. Any money in the Nebraska Collection Agency Fund available for investment shall be invested by the state investment officer pursuant to the provisions of sections 72-1237 to

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Sec. 2. That original section 45-603, Reissue Revised Statutes of Nebraska, 1943, and also sections 45-155.01 and 45-408, Reissue Revised Statutes of Nebraska, 1943, are repealed.