

THE  
NATIONAL LAW REVIEW

---

## Nebraska Amends Licensing and Record Retention Requirements

---

Thursday, March 21, 2019

Nebraska has amended its licensing requirements under the Residential Mortgage Licensing Act effective September 7, 2019. They include:

- Requiring a criminal background investigation via the NMLS for any principal officer, partner, member or sole proprietor, and any individual acting in the capacity of the manager of an office location in connection with a mortgage banker's license application;
- Temporary authority provisions effective November 24, 2019, for registered mortgage loan originators and licensed mortgage loan originators licensed in another state employed by a mortgage banker licensed in Nebraska; and
- Limiting an inactive mortgage loan originator license to one renewal while in inactive status unless certain conditions are met;

**Ballard Spahr**  
LLP

Article By [Ballard Spahr LLP](#)  
[Stacey L. Valerio](#) Legal Alerts

[Financial Institutions & Banking](#)  
[Nebraska](#)

In addition, the legislation extends record retention requirements for mortgage bankers from three years after the date the residential mortgage loan is funded or the loan application is denied or withdrawn to five years after the after the date the residential mortgage loan is funded or the loan application is denied or withdrawn.

Copyright © by Ballard Spahr LLP

**Source URL:** <https://www.natlawreview.com/article/nebraska-amends-licensing-and-record-retention-requirements>