

ONE HUNDRED THIRD LEGISLATURE - SECOND SESSION - 2014
COMMITTEE STATEMENT
LB788

Hearing Date: Tuesday January 21, 2014
Committee On: Banking, Commerce and Insurance
Introducer: Schumacher
One Liner: Provide for governmental unit bond priority and rename the Nebraska Governmental Unit Security Interest Act

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye:	6	Senators Carlson, Christensen, Garrett, Gloor, Pirsch, Schumacher
Nay:	1	Senator Howard
Absent:		
Present Not Voting:	1	Senator Campbell

Proponents:

Senator Paul Schumacher
Robert Hallstrom
Sam Moyer

Representing:

Introducer
NE Bankers Association
Heritage Bank

Opponents:

Paul Kratz
John Corrigan

Representing:

City of Omaha
Nebraska AFL-CIO

Neutral:

Richard Pedersen

Representing:

Bond Counsel

Summary of purpose and/or changes:

LB788 (Schumacher) would amend the sections of the Nebraska Governmental Unit Security Interest Act, sections 10-1101 to 10-1106, and rename the act to the Nebraska Governmental Unit Security Interest and Pledge Act.

The bill would create a statutory lien and grant a security interest in bond-pledged revenue sources of the issuing governmental unit. The lien would be valid, binding, and prior against all parties having claims against the governmental unit in a bankruptcy filing.

Mike Gloor, Chairperson