

One Hundred Fourth Legislature - First Session - 2015

Introducer's Statement of Intent

LB180

Chairperson: Senator Jim Scheer

Committee: Banking, Commerce and Insurance

Date of Hearing: February 03, 2015

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

LB180, introduced on behalf of the Department of Insurance, is intended to expand the definition of title insurance to include insurance guaranteeing or indemnifying owners of personal property or secured parties against loss or damage pertaining to title, liens, encumbrances upon, or security interests in personal property or fixtures.

Under current Nebraska law, title insurance is limited to real property and title insurers are limited to writing title insurance. This proposal will allow title insurers to write title insurance for both real and personal property.

Principal Introducer: _____

Senator Jim Scheer