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FLOOR DEBATE

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or a ranch. It doesn't work anymore. There are many multicounty holdings. People are doing business from border to border in this country and globally. So the idea that you are going to know the people in your town, and when you go to the county court house you're going to discover what those arrangements are is nuts. So Article 9 of the Uniform Commercial Code which governs one of...well, actually both of these now, but one of these tracks, the security agreement track, said we need to find a central filing mechanism. We want to get states so that they have central filings and, thank goodness, in Nebraska we were ahead of the curve, we've been doing central filings for five, six, eight, ten years now. In our revamping in 1999, we said this, to clarify this new statewide filing system, we're going to make the security agreements and the statutory liens filed in the same place, in the same computer listing. So that if you want to see if any personal property has a claim against it, whether it is a statutory lien or a security agreement, you'll have one and only one place to check. Now the virtue of that is it makes searching a lot, lot simpler. It also gives you much more protection if you are going to extend your capital because you'll know what that...you know, what the status of the personal property that has been promised to you is. There is a difficulty, however, and that is there are the forms that are used for these two systems still remain a little different. When you have a security agreement, you file an agri...I am sorry, you file a financing statement. When you have a statutory lien in which you don't have the signature of the debtor but you have this claim of right under a state law, you file a notice of lien, two different pieces of documentation. When we move to this merged system that will take place July 1, 2001, we kept those phrases in our law, the notice of lien and the financing statement. What the sharp-eyed counsel of the Banking, Commerce, and Insurance Committee discovered over this summer, and also with the help of some of the other technical thinkers in this field, was that for agriculturally based statutory liens or ag liens, sort of a separate body of statutory liens that are named by that certain term, for those kinds of liens, come July 1, they will have an obligation to file a financing statement and a notice of lien. What's the information on those two things? Exactly the same thing, who is