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FLOOR DEBATE

January 19, 2001 LB 54, 68

CLERK: 32 ayes, 0 nays, Mr. President, on the advancement of LB 54.

SENATOR COORDSEN: Thank you, Mr. Clerk. LB 54 is advanced to E & R Initial. Next item, Mr. Clerk.

CLERK: Mr. President, LB 68, a bill introduced by Senator Bruning. (Read title.) The bill was introduced on January 4 of this year, referred to the Banking, Commerce, and Insurance Committee, advanced to General File. I have no amendments to the bill, Mr. President.

SENATOR COORDSEN: Thank you. Senator Bruning, to open on LB 68.

SENATOR BRUNING: Mr. President and members of the Legislature, LB 68 is intended to clarify provisions of the existing Nebraska Time-Share Act. The bill was advanced out of Banking Committee 8 to 0 this year, 8 to 0 last year as well, actually, but it died for lack of time. Let me walk through what the provisions and the changes do here. First of all, we had some ambiguous provisions, and this is the Real Estate Commission that works with this act, had some ambiguous provisions. This will change that and, essentially, add some consumer protections. Specifically, number one, the changes will prevent a developer from shopping for public offering statements with the least disclosure requirements. It will restrict any developer to litigating anything under Nebraska law. Right now, they can shop around, they can offer to Nebraskans but use a different site as the location for that offering that may have less restrictive provisions in it so that our people are not necessarily protected by Nebraska law. Number two, it requires any developer to have a Nebraska broker as a part of the process under...who is licensed under Nebraska real estate laws. Number three, it imposes supervision requirements on the developer so that the developer must control all aspects of an offering of a time share, not just some of them. They need to control all of them and, again, they are responsible to the Nebraska Real Estate Commission as they do that. Number four, and this is probably the most important, it expands escrow options. Right now Nebraska is the only one of 50 states, for example, that Disney time shares does not register in. Why is that? Because