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FLOOR DEBATE

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beneficiary shall be allowed to collect costs and expenses incurred in enforcing the underlying obligation. Section 49 deals with public fund deposits. It would amend Section 77-2365.01 to expand the definition of "qualifying mutual financial institution" to include any branch thereof in the state of Nebraska. Section 52 also deals with public funds investments. It provides that to the extent that funds of this state or any political subdivision may be invested in certificates of deposits or time deposits, such authorization shall include investment of funds and certificate of deposits, subject to four different restrictions. In addition to that, that's basically a summary of what was included in my LB 979, the committee amendments would also include the provisions of LB 885, which was another bill that I introduced, and which advanced from the committee 7 to 0, with no dissenting votes, that would amend provisions in the Uniform Trust Code. As you will recall, last year we did pass the Uniform Trust Code, which was a culmination of a lot of work of the Trust Code study committee. And also Senator Landis had a large part in that. It has an operative date of 2005, with the idea being that we would need some time to tweak some of the details of the Trust Code by the time that we actually pass the bill to the time that it actually becomes operative. The study group of the Uniform Trust Code, in addition, Professors Gradwohl and Lyons from the University of Nebraska College of Law, Professor Volkmer from Creighton University College of Law, participated and actually have a Law Review article on the changes proposed to the Uniform Trust Code. And if anybody is interested in getting an advanced copy of that, I can arrange that too, which explains the various nuances of the tweaks to the Uniform Trust Code which are in the committee amendments. Probably the biggest change in the Uniform Trust Code is the experience of Nebraska practitioners is the spendthrift provisions of a trust are most often intended to be a material purpose of that trust, and so there is a change in the Uniform Trust Code that actually codifies that...to that effect. The committee amendments would provide that the inserted provisions of LB 979, which are Sections 22, 23, 31, and 44 to 52, would be subject to the emergency clause, and the inserted provisions of LB 885, those dealing with the Uniform Trust Code, would be subject to an operative date of January 1, 2005. So that, in a nutshell, or as quickly as I could describe