



Hundredth Legislature - First Session - 2007
Introducer's Statement of Intent
LB 346

Chairperson: Rich Pahls
Committee: Banking, Commerce and Insurance
Date of Hearing: February 5, 2007

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

LB 346 would amend Nebraska's "central filing system" law relating to the filing of effective financing statements (EFS) to (a) better accommodate the electronic filing of an EFS and amendments and continuation statements; and (b) provide an alternative to the current requirement to include the debtors social security number on an EFS and thereby protect the identity of the debtor.

Specifically, LB 346 would:

- (a) authorize the use of an alternative number (approved unique identifier), as determined by the Secretary of State and approved by the Secretary of the United States Department of Agriculture, on an EFS in lieu of the social security number or tax identification number of the debtor;
- (b) eliminate the secured party signature requirement for an original EFS;
- (c) authorize a continuation of an EFS filed by the secured party and the notice of lapse of an EFS to be signed, authorized, or otherwise authenticated by the secured party;
- (d) eliminate the debtor's signature requirement on amendments to an EFS that are filed electronically;
- (e) authorize an amendment to an EFS that is filed in non-electronic form to be signed, authorized, or otherwise authenticated by the debtor; and
- (f) adds embryos or genetic products to the statutory list of farm products.

Principal Introducer:

Senator Rich Pahls