



Hundredth Legislature - Second Session - 2008
Introducer's Statement of Intent
LB 953

Chairperson: Rich Pahls
Committee: Banking, Commerce and Insurance
Date of Hearing: February 19, 2008

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

LB 953 would require the Department of Motor Vehicles to issue a certificate of title whenever a certificate of title to a manufactured or mobile home which is affixed to real estate has not previously been issued and surrendered for cancellation. The legislation further clarifies that a purchase-money security interest in a motor vehicle is perfected against the rights of judicial lien creditors and execution creditors on and after the date the purchase-money security interest is created and further recognizes, that for purposes of Chapter 13 bankruptcies, a manufactured home is deemed to be real property to allow for application of provisions of federal law prohibiting a debtor from modifying a loan secured by a lien on a manufactured home that is “real property” under state law.

Principal Introducer:

Senator John Nelson