

**One Hundred Second Legislature - First Session - 2011**

**Introducer's Statement of Intent**

**LB462**

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**Chairperson: Senator Rich Pahls**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: January 31, 2011**

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

The purpose of Legislative Bill 462 is to repeal Section 87-220 of the trade name statutes and to include an additional statutory damages remedy for misuse of a trade name.

Currently, Section 87-220 provides a criminal penalty for failing to register a trade name with the Secretary of State.

The existing penalty is inconsistent with common-law trade name rights and case law on the subject matter.

**Principal Introducer:** \_\_\_\_\_

Senator Pete Pirsch