

One Hundred Fourth Legislature - Second Session - 2016

Introducer's Statement of Intent

LB1035

Chairperson: Senator Jim Scheer

Committee: Banking, Commerce and Insurance

Date of Hearing: February 01, 2016

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

LB 1035 would change provisions relating to the central filing system and the master lien list. The technology used to currently provide the master lien list is outdated and requires modernization.

The Secretary of State currently provides the master lien list in a variety of formats including microfiche, paper and CD. All lists are currently sent certified mail to registered buyers. The Secretary of State wishes to utilize modern technology to publish the list electronically on a secure internet site in a variety of formats on a monthly basis. LB 1035 eliminates the fees for microfiche and paper methods of providing the master lien list and allows the Secretary of State to publish the list in any medium for a reasonable fee. LB 1035 also allows the Secretary of State to provide the list on a quarterly or more frequent basis.

In addition, LB 1035 updates the list of farm products included on the master lien list. LB 1035 removes legumes from the list of farm products as that term is no longer used. Federal regulations require products to be listed by their specific names, such as dry beans and soybeans. Legumes were removed from the list of farm products via state regulation in 1987. Llamas were added to the central filing system in 1995.

Principal Introducer: _____

Senator Matt Williams