AMENDMENTS TO LB72

Introduced by Hansen, 26.

1. Strike the original sections and insert the following new sections:

   Section 1. Section 10-1105, Reissue Revised Statutes of Nebraska, is amended to read:

   10-1105 (1) The priority of any security interest created by a governmental unit shall be governed by the contractual terms set forth in the measure or measures, including the terms of any indenture or any other agreement approved by the measure or measures, adopted by the governmental unit. No security interest having priority over an existing security interest may be created in violation of the terms of an existing measure governing outstanding bonds.

   (2) In the case of a bankruptcy, the bankruptcy judge shall have discretion, to the extent allowable under law, to determine creditor priority.

Sec. 2. Original section 10-1105, Reissue Revised Statutes of Nebraska, is repealed.