AMENDMENTS TO LB72

Introduced by Crawford, 45.

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) Notwithstanding any other provision of law, beginning on the effective date of this act, in all other cases involving security interests, governmental unit services, pensions, and retirement accounts shall have first priority and general obligation bonds shall have second priority.

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 Original section 10-1105, Reissue Revised Statutes of Nebraska, is repealed.