

One Hundred Eighth Legislature - First Session - 2023

Introducer's Statement of Intent

LB94

Chairperson: Senator Julie Slama

Committee: Banking, Commerce and Insurance

Date of Hearing: January 23, 2023

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

LB 94 would adopt the Uniform Commercial Code, Article 12 relating to controllable electronic records. The current Uniform Commercial Code, Article 12 was enacted in 2021 with LB 649 of the 107th Nebraska Legislature (2021-2022). LB 649 was based upon draft model legislation from the Uniform Law Commission. Since the passage of LB 649, the Uniform Law Commission has completed a final version of Uniform Commercial Code, Article 12. LB 94 would adopt the changes found in the final version of Uniform Commercial Code, Article 12.

Principal Introducer: _____

Senator Julie Slama