

February 8, 1980

LB 621

SPEAKER MARVEL: Do you want to explain them?

SENATOR NICHOL: Yes. Mr. Chairman and members of the Legislature, LB 621 is the rewrite of Article IX of the Uniform Commercial Code which relates to secured transactions. For those of you who are interested, I suggest you listen for just a couple of minutes because this is quite technical. This bill is a direct result of interim study resolution 96, which was introduced by the Judiciary Committee last year. This interim study was requested by the Nebraska State Bar Association to examine proposed uniform amendments which were written by the American Law Institute of the National Conference of Commissioners on uniform state laws in 1972. LB 621 contains the provisions of these proposed 1972 amendments. Pursuant to LR 96, interim hearings were held at Ord, Nebraska, North Platte, Scottsbluff, Omaha and Lincoln. A public hearing was held on LB 621 on January 22nd, this year, at which time some amendments were proposed which are now the committee amendments. These committee amendments were proposed by three groups and accomplish the following: First, the Nebraska Records Management Division offered amendments relating to records management. These indicated that two sections of the bill were already covered under the Records Management Act and would be unnecessary in this legislation. Two, the county clerks recommended that sub. 2 of Section 30 be deleted. They felt that this section required abstracting work on their part which they would be unable to handle. This provision has been removed also. Three, the Nebraska State Bar Association recommended two changes. The first, in Section 19 brings further use for the termination statement as an indication of security. The second bar amendment recommends the deletion of the central filing provision of LB 621. Now LB 346 which is in the Banking Committee deals directly with central filing. The committee felt that LB 346 should be used to determine the issue of central filing. I move for the adoption of the committee amendments, Mr. Chairman.

SPEAKER MARVEL: The motion is the adoption of the committee amendments to LB 621. All those in favor vote aye. Opposed no. Have you all voted? Record.

CLERK: 25 ayes, 0 nays on adoption of the committee amendments, Mr. President.

SPEAKER MARVEL: The motion is carried. The committee amendments are adopted. Senator Landis, do you wish to be recognized?