

the bond. It doesn't go after the car purchaser. That car purchaser is going to be held completely harmless, he's going to have his right to get the title. This would allow the security interest holder to go after the bond. Now we could have done many things, we could have raised the bond from 25,000 to \$50,000, that would put us as the highest bond in the nation. I think Nevada is the only other one that is that high. We didn't want to do that. We kept the bond level at the same amount. With the car prices today the way it is, I don't know Senator Rod Johnson, maybe his cars cost more than \$25,000 and wouldn't be subject to that bond, but for the average, this is going to cover one car, maybe two at the most. This is not going to protect the dealer that has the midnight sale, sells off all those vehicles and runs, it isn't going to protect the security interest and the lienholder in that amount. It will protect him for one or two cars. This provides a priority to that bond. It's primarily designed to carry out the intent when you take a security interest on a title that you're going to have some recourse, if you're going to give the money out, you will be protected. It isn't limited to banks, it's any security titleholder. Oftentimes that may be a father who makes the loan to his son, it can be a variety of those things. It makes no difference. This bill merely gives you the priority to go after that bond and protect those interests and places the lender of money back into a position that they thought they were originally before Dugdale v. First State Bank. Thank you.

SENATOR LANDIS: Thank you, Senator Kristensen. There are no lights on. Would you like to close? Senator Kristensen, would you like to close? Senator Kristensen waives closing. We'll move to a vote on the advancement of LB 608. Those in favor vote aye, those opposed vote no. The Clerk will record.

CLERK: 25 ayes, 0 nays, Mr. President, on the advancement of 608.

SENATOR LANDIS: The motion passes, the bill is advanced. Go on to LB 482, introduced by Senator Pirsch. Mr. Clerk.

CLERK: Mr. President, 482 was a bill introduced by Senator Pirsch. (Read title.) The bill was introduced on January 17, referred to the Banking Committee, advanced to General File. I have no amendments to the bill, Mr. President.

SENATOR LANDIS: To open, Senator Pirsch.