reports the bill advanced to General File.

SENATOR LABEDZ: Senator Landis, LB 423.

SENATOR LANDIS: Thank you, Madam President. LB 423 is another product of the Uniform State Law Commissioners. Before I explain the act, perhaps I should explain who the Uniform State Law Commissioners are and what job they do. The law has, hopefully, some basic theories that run through it, and has a tapestry of interworking relationships. As one piece of that tapestry gets changed, it's entirely possible for another area to be severely affected by those changes. And the Uniform State Law Commissioners is actually a product from about the turn of the century, in which our national economy was taking off. We needed a mechanism to harmonize various state commercial laws so that one could do business, if one lived in New York, with a firm in California and basically know what the underlying commercial rules were. We wanted to have some standardized state laws that states could pass knowing that they were moving towards a uniform rule with other states. Who serves as state law commissioners? Judges, law professionals, practitioners, they meet, study, analyze and then draft model bills for states to consider that can move the states towards similar points of view in similar laws in commercial areas. In 1918, these Uniform State Law Commissioners suggested to the country that we needed a uniform law on the transfer of real estate conveyances or the like fraudulently for the purpose of defeating bankruptcy or defeating a creditor. What happens in this situation is where a debtor, about to face bankruptcy, will transfer away a good asset to a friend, a family member, or whatever, become insolvent, declare bankruptcy and then the creditors are left with these few remaining assets to exonerate their old interests that pay off the debts. And the creditors have been robbed of these assets that have been fraudulently transferred away by the debtor to other people. Well, in 1918, the Uniform State Law Commissioners said we should have a uniform law that stops that from happening. Debtors who are transferring away their good assets and then going to become insolvent are really defrauding the creditors, who either lent them the money, or gave them loans based on the existence of those assets. We should collect back those assets and use those assets to pay the original creditors rather than these new people who've taken over the assets. Nineteen eighteen comes and goes. It's quite commonly done. Nebraska follows suit, we pass the law, that was called the Uniform Fraudulent Conveyance Act. Well, the law changes