

March 12, 1991

LB 159, 160

says it or not, follow these rules, because these are the coming waves of rules. Our own commissioner in this state is Harvey Perlman, he is the Uniform State Law Commissioner, he is the deal of the UNL College of Law, and he is an adamant supporter of this package of bills.

SPEAKER BAACK: Thank you, Senator Landis. We'll now proceed to vote on the advancement of LB 159. All those in favor vote aye, opposed vote no. Record, Mr. Clerk.

CLERK: 26 ayes, 0 nays, Mr. President, on the advancement of 159.

SPEAKER BAACK: LB 159 is advanced. I would like to introduce some guests of the Legislature this morning. They are guests of Senator Beyer. They are in the south balcony. There are 63 fourth graders from Valley Elementary School in Valley, Nebraska, with their teachers. Would you folks please stand and be welcomed by the Legislature. Thanks for being with us. Also a guest of Senator Labeledz, we have Ivana Bozdechova who is from Charles University in Prague, Czechoslovakia. She is a Fulbright Professor, teaching at UNO, and she's under the south balcony. Would you please be welcomed by the Legislature. Mr. Clerk, LB 160.

CLERK: LB 160 was a bill introduced by Senator Landis. (Read title.) Introduced on January 11, referred to Banking, advanced to General File. I have no amendments pending, Mr. President.

SPEAKER BAACK: Senator Landis.

SENATOR LANDIS: Thank you, Mr. Speaker. Members of the Legislature, the Uniform State Law Commission has created this standard rule for wire transfers of funds in 1989, and already 12 states have adopted it. States are rushing to adopt this law because we have no clear body of law with respect to the wire transfers of funds. And fund transfers are large rapid transfers of money between commercial entities. This is not consumers, but commercial entities. And banks make these transfers on behalf of large companies, or on their own behalfs, through computers and electronic communications. What this bill does is to create a standard set of rules with respect to who is responsible when something goes wrong, what are the rights of every party to the fund transfer, what is the obligation of every party to the fund transfer. And it seeks to create a fair