

March 13, 1991

LB 205, 221

PRESIDENT MOUL: Senator Abboud.

SENATOR ABOUD: Madam President, colleagues, the amendments add the emergency clause onto LB 205. If you remember, this is a bill dealing with dealing with the Uniform Commercial Code, Section 3-106 that deals with the sum payable, basically it deals with negotiable instruments that have a variable rate of interest. There is a common perception at the current time, even among a number of bankers, that these particular instruments with a variable interest are somehow negotiable and that was the intent of the bill to put that perception into reality and since there is a perception out there, it was felt that the best thing to do was to have this law go into effect as soon as possible, and so that's the purpose of the particular amendment.

PRESIDENT MOUL: Thank you, Senator Abboud. Does anyone wish to speak on this amendment? Seeing none, do you have closing? Oh, Senator Landis, I'm sorry.

SENATOR LANDIS: I just rise to say that I think it is appropriate to have the emergency clause in this area and it is a timely amendment. I urge its adoption.

PRESIDENT MOUL: Thank you, Senator Landis. Do you have closing, Senator Abboud? Closing is waived. We'll proceed to vote on the motion to adopt the amendment to LB 205. All those in favor please vote aye, opposed nay. Have you all voted on the amendment? Have you all voted? Please record, Mr. Clerk.

ASSISTANT CLERK: 25 ayes, 0 nays on Senator Abboud's amendment.

PRESIDENT MOUL: The amendment is adopted.

ASSISTANT CLERK: Madam President, I have nothing further on the bill.

PRESIDENT MOUL: Senator Will.

SENATOR WILL: Madam President, I move the advancement of LB 205 to E & R for engrossment.

PRESIDENT MOUL: You've heard the motion to advance LB 205. All those in favor please say aye. Opposed nay. LB 205 is advanced. LB 221.