

LB 158.

CLERK: LB 158, introduced by Senator Bromm. (Read title.) The bill was introduced on January 6, referred to the Judiciary Committee. The bill was advanced to General File. There are committee amendments pending, Mr. President.

SENATOR HALL: Thank you, Mr. Clerk. Senator Lindsay, to handle the Judiciary Committee amendments on LB 158.

SENATOR LINDSAY: Mr. President, members, LB 158 is a bill that changes the statute of limitations, the time within which an action can be brought against a trustee for breach of fiduciary duty or breach of the trust. The committee...What it does is establishes a four-year statute of limitation for after the final report has been filed by the fiduciary. It also has a three-year statute of limitations for objections or for filing a suit for interim or periodic reports that are filed by the trustee. What the committee amendments do is simply harmonize those two. It changes the three-year statute for the interim reports to a four-year statute, so that it's consistent. Both then would be four-year statutes under the...under the committee amendments. I will allow...it's Senator Bromm's bill. I'll allow him to discuss the reasons for the bill, but that's simply what the committee amendments do. I would urge the adoption.

SENATOR HALL: Thank you, Senator Lindsay. Is there any discussion of the committee amendments? Seeing none, Senator Lindsay, to close. He waives closing on the committee amendments. The question is the adoption of the committee amendments to LB 158. All those in favor vote aye, opposed nay. Have you all voted? Record, Mr. Clerk.

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

SENATOR HALL: The committee amendments are adopted. Senator Bromm, to open on the bill.

SENATOR BROMM: Thank you, Mr. Chairman. I thank Senator Lindsay and the Judiciary Committee for the amendments they proposed. I think it made it a little bit better bill in terms of making it more understandable that we have a four-year statute that applies at both the interim stage of accounting and also the final stage of accounting. Let me give you a little