

February 8, 1996 LB 464

allowed in certain counties in the state of Nebraska. And so what this does is replace "county clerk" and we change it to the "designated county official". So in those places where there is some one-stop registering and titling, that can be done correctly. Also, we have made...changed some references that are in there to the Department of Motor Vehicles Computerization and Operations Cash Fund. The other year when we changed DMV fees and when we were doing those things, I believe in 1994, we collapsed that fund into the DMV Cash Fund. So we harmonize that and just flow those fees into the DMV Cash Fund. The other Cash Fund I don't think is an operative one. We also authorize here through the use of bonded certificates of title for watercraft. When an individual isn't able to give you a good title and now wants to title their watercraft or their boat, if they don't have a certificate of title because they inherited it, or where they got it didn't have a title before and we're now beginning to do this, it allows them to use a bonded title. Bonded title basically is you go get a surety bond, you bring your proof of ownership, whether it's a bill of sale or whatever, you take it in, you buy a bond, you have to...I think it's for one and a half times the value of the boat, and then this bond is put in place. This protects the secured parties, whoever they may be. It also protects the subsequent purchasers from loss incurred because there was a wrongful issuance of a title, and that's a commonly used bonded title, it's one that you'll see coming up with motor vehicles in the future as well. But this is certainly one used to harmonize it. We also strike the provision that the certificate of title should be notarized, this harmonizes what we did last time with titles for motor vehicles. We took away that, that was a policy choice we made a couple years ago. This, in effect, harmonizes it similar to what we did with motor vehicles in 1994. That, as well as the committee amendment which lowered the fee from \$10 to \$6, to make it similar to a motor vehicle, are the changes that are in this bill. I do believe that most of them are to harmonize and to carry out the purpose of the Watercraft Act that we passed in 1994. I'd be happy to answer any questions. Thank you, Madam President.

PRESIDENT ROBAK: Thank you, Senator Kristensen. Is there any discussion on the advancement of LB 464? Seeing none, the question before you is the advancement of LB 464. All those in favor vote aye; all those opposed vote nay. Please record.