

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office

March 29, 1999 LB 550

SENATOR SCHIMEK: Time.

SENATOR LANDIS: ...and the identity of the borrower, not the identity of the exact parcel of land.

SENATOR SCHIMEK: Thank you, Senator Landis. Senator Wehrbein is next, followed by Senators Coordsen, Raikes, Brashear and Vrtiska.

SENATOR WEHRBEIN: Thank you, Madam President, members of the body. I'd like to ask Senator Landis a couple of questions, if I may.

SENATOR SCHIMEK: Senator Landis.

SENATOR WEHRBEIN: Senator Landis, I'll assume you're the in-house expert here today on this issue.

SENATOR LANDIS: That would be unfair.

SENATOR WEHRBEIN: (Laugh.) Does this...two questions, one is, does this, the fertilizer-chemical dealer in this case, would you say that the passage of, let's say, without this amendment,...?

SENATOR LANDIS: Um-hmm.

SENATOR WEHRBEIN: ...are they in a lesser position than they are today if everything has been filed properly? In other words, there is no left out description, there is not a wrong description. All...if everything is done correctly, would they be in a lesser position than they are today?

SENATOR LANDIS: I think they'll be in a better position, although they'd like to be in an even better position still. But let me tell you why I say they're in a better position than current law. In current law, we have two tracks, statutory liens, which are filed, and Uniform Commercial Code filings, and the chemical folks are filing under a statutory lien and then we have an attempt to write them into the Uniform Commercial Code list of priorities. This changes that and says statutory liens are a part of the priority system. They are a recognized part