

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

March 29, 1999 LB 550

SENATOR RAIKES: Okay, so if I understand what you're saying, there's no intent here to gain a higher priority?

SENATOR COORDSEN: The intent is to stay on the playing field at the level that it is as we speak.

SENATOR RAIKES: Okay. All right, one other question, in terms of the farmer-borrower or credit user either of the bank or the ag supplier, would this...would a farmer have a choice between two...the bill, as it is or with this amendment?

SENATOR COORDSEN: Well, we borrowers, Senator Raikes, are generally the pawns in the larger game, that is, we comply with whatever the regulations that are available at that point in time and provide whatever information is asked of us either by our bank type lender or by the person or the business, in this case, a farm supply business that we're asking for either 30-day or longer term customer credit. So I...the answer to your question would almost certainly have to be, no, because we're in the middle of this particular discussion.

SENATOR RAIKES: It wouldn't affect the ability to receive credit either from a banker or from an ag supplier?

SENATOR COORDSEN: It would...it would be my understanding, Senator Raikes, that it would not change anything with respect to the actual borrower of the money, the person that's signing the agreement or signing the note.

SENATOR RAIKES: Okay.

SENATOR COORDSEN: Now, again, Senator Landis, if I'm wrong, will most certainly enlighten both of us.

SENATOR RAIKES: Well, one other quick question, Senator Coordsen, you mentioned that the Universal Commercial Code is something that is roughly similar among all 50 states. Do you know how this particular issue of ag liens for supplies...

SENATOR SCHIMEK: One minute.

SENATOR RAIKES: ...is handled in other states?