

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

February 20, 2003 LB 130

SPEAKER BROMM: All in favor say aye. Opposed nay. E & R amendments are adopted.

CLERK: Senator Landis would move to amend with AM0468. (Legislative Journal pages 592-593.)

SPEAKER BROMM: Senator Landis.

SENATOR LANDIS: These are three technical amendments to the Uniform Trust Code, which is on Select File. These amendments have been proposed by the group that's been working on the Nebraska interim study. The first amendment mirrors language of the Nebraska Probate Code, that each court proceeding is independent of any other proceeding with respect to the same trust. Primarily this is to make clear that there is a final order for purposes of an appeal. And that is, apparently, now a somewhat confusing issue in Nebraska law. The second amendment makes clear that title to trust property passes from a trustee to a successor trustee by operation of law, and does not require a separate conveyance or transfer. That simply puts into statute what is assumed under both current law and the Uniform Trust Code. Having the language in the statute may help solve title questions, and facilitate securing title insurance. The third amendment clarifies that the power of a trustee to borrow includes the power to borrow from the trustee, carrying forward language which has been contained in the current Trustee's Power Act since its adoption more than 20 years ago, and has been used repeatedly in the state. Those three amendments were given to me by the Trust Code working group. I'd asked for their adoption in the form of AM0468 to the Uniform Trust Code, LB 130.

SPEAKER BROMM: You've heard the opening on AM0468. Is there any discussion? Seeing none, Senator Landis, do you wish to close? He waives. The question before the body is the adoption of AM0468. All in favor please vote aye, and opposed nay. Please record.

CLERK: 25 ayes, 0 nays, Mr. President, on the adoption of Senator Landis' amendment.