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FLOOR DEBATE

April 14, 2003 LB 476

for a period of not less than seven days prior to the sale. If a fair market value of property is greater than \$5,000, notice of the sale must be published in a legal newspaper or paper of general circulation in the city or village at least seven days prior to the sale. The notice must give a general description of the property offered for the sale, and terms of the condition of sale. The new...the purpose of the new provision governing the sale of personal property is to authorize more options for sales, such as through the Internet auction sites, so as to ensure the maximum return upon sales and broaden the available market. I'd be glad to answer any question, but would just ask for the advancement of LB 476.

SENATOR CUDABACK: Thank you, Senator Hartnett. You've heard the opening on the advancement of LB 476. Open for discussion. Senator Beutler.

SENATOR BEUTLER: Senator Hartnett, I was interested in the language at the bottom of Section 2, which is on page 6, lines 14 through 16. This is the section, as I understand it, that would now apply to the sale of real property, but not personal property, and it deals with the transfer of real estate that is less than \$5,000, and the new language there says, "The municipal clerk shall certify the name of the purchaser to the register of deeds of the county in which the property is located." In my thinking, if you're selling a piece of real estate, you file a deed with the register of deeds showing the transfer of ownership, and I'm trying to think of what this provision means. Certainly it's not in place of a deed, I wouldn't guess, but what is the purpose of that language?

SENATOR CUDABACK: Would you respond, Senator Hartnett?

SENATOR HARTNETT: Senator Beutler, this bill I think was brought to Senator Connealy by the League of Municipalities, so I guess if there's some problems with it, I think we could work with you and, you know.

SENATOR BEUTLER: Okay, the League of Municipalities...

SENATOR HARTNETT: Yeah.