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the use of the definition of "good faith" that includes observance of reasonable commercial standards?

SENATOR LANDIS: The Uniform State Law Commissioners recommended in this revision the expansion of "good faith" from its existing default definition of honesty in fact, to honesty in fact and reasonable commercial standards. That suggested definition was objected to by our banking industry. And knowing that that was the case, the Banking Committee moved us back to where we are now, which is, honesty in fact. And that is an amendment that I will accept, should it be successful here.

SENATOR BEUTLER: Okay. And that movement back to current law is a movement back to current law only in the area of the default definition?

SENATOR LANDIS: There, perfectly stated.

SENATOR BEUTLER: Is that correct? Okay.

SENATOR LANDIS: That's right.

SENATOR BEUTLER: Is there a particular area of concern to bankers where they don't want the default definition? They don't want the...well, let me back up one more step.

SENATOR LANDIS: Yeah.

SENATOR BEUTLER: Even with respect to the default provision, the commissioners, who are looking at this from presumably a very objective point of view, were recommending the new "good faith" definition even for the default provision. Is that accurate?

SENATOR LANDIS: That is accurate. I can...

SENATOR BEUTLER: Okay. And what...do you know what the specific instance or the specific application...

SENATOR CUDABACK: One minute.