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SENATOR BEUTLER: ...of the default provision would be that the bankers are not comfortable with?

SENATOR LANDIS: I was trying to review my files to see if I could come across that, and I don't see it here. I don't have an example to give you. I would generally say, if I had to characterize their argument, it would probably be something like this: Reasonable commercial standards are sensible to use when and where they commonly exist and we know them, they're a knowable standard, that they're commonly used. And in the UCC, those places are demarked in the code specifically. There are not always commercial standards, or there may not be commercial standards that are...that rise to the level of agreed upon practice. And what, my guess is, they would say: We don't want to be held to an emerging standard which we didn't guess should have applied, but some court then applies it to us...

SENATOR CUDABACK: Time.

SENATOR LANDIS: I'm going to guess that's their argument.

SENATOR CUDABACK: You may continue, Senator Beutler. Your light is next.

SENATOR BEUTLER: Were you finished, Senator?

SENATOR LANDIS: I think I had wrapped it up. In other words, I think they'd say, look, we agree to reasonable commercial standards where we know they exist; and they exist in the code in a number of places, and we have no objection there. In the default provision, we are unaware...we can't tell you where the standard will apply; and it may not always make much sense, because you may not have...you may have an emerging rule, but one that is not...that is quite arguably not reasonable. And we'll get trapped on the first time a court says, this has now risen to the level of a reasonable commercial standard.

SENATOR BEUTLER: Let me ask a question in a peculiar way, perhaps. Is...if you have just honesty in fact as your sole standard, does that mean I can do something really stupid as long as I was honest about it?