

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

February 22, 2005 LB 570

SENATOR LANDIS: Actually, the sentence does not say that necessarily the issuer is responsible for the blank. But our...

SENATOR CUDABACK: I'm sorry. Time is up. I'm sorry.

SENATOR LANDIS: And my light is next, isn't it?

SENATOR CUDABACK: It is next. But before we go...

SENATOR LANDIS: In that case,...

SENATOR CUDABACK: You may continue. Go...

SENATOR LANDIS: Thank you. And I...let's continue with this exchange, Senator Chambers, and then, to the extent that we finish ours, we can go back to Senator Beutler as well. A good faith purchaser can go after...I'm going to guess, after the issuer for the face of the instrument. And then the issuer would go after the malefactor.

SENATOR CHAMBERS: If that person can be found. We don't even have to know the...

SENATOR LANDIS: That's right.

SENATOR CHAMBERS: ...identity of the one who put it in.

SENATOR LANDIS: That's right. And the reason is, between the issuer and the good faith purchaser, who was more in a position to stop this wrong from happening? And the answer is, the issuer was.

SENATOR CHAMBERS: Senator Landis, I can understand that in the commercial realm you want to have regularity, reliability, and stability in these processes. But if this is new language, I'm not sure that I'm in favor of its being adopted. If it's existing language, there will be court cases and other history behind the way this kind of language has been interpreted and applied, so that everybody in the commercial realm would have notice and knowledge of it. I will listen,...