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FLOOR DEBATE

March 8, 2005

LB 97, 451

SENATOR CUDABACK: LB 97 does advance. Mr. Clerk, LB 451.

CLERK: LB 451, by Senator Wehrbein. (Read title.) The bill was introduced on January 13, referred to the Government Committee, advanced to General File. I have no amendments to the bill, Mr. President.

SENATOR CUDABACK: Thank you, Mr. Clerk. Senator Wehrbein, to open.

SENATOR WEHRBEIN: Thank you, Mr. President, members of the Unicameral. This is an updating of the statutes, if you will, relative to the Uniform Commercial Code financing statements. If you'll recall, in...LB 1321, in 1999, centralized the filing of UCC financing statements where the collateral was an agricultural product, in the Secretary of State's Office. Prior filings made at the county level had to be transitioned or refiled in the Secretary of State's Office, or they lapsed. Current law provides the origin of any filing which has not been lapsed or terminated be retained. But since the counties now are no longer accepting the filings, they have no way of knowing if such filings have been lapsed or terminated. As time goes on, there is more and more dead wood in the county offices. The NACO county clerks came to my office--and this is Secretary of State--and asked for my assistance in clarifying the law and allowing them to dispose of the documents, the information of which was transitioned to the Secretary of State's Office in 1999. This bill gives the counties clear authority to do away with the filings at the local courthouse. All filings of UCC and agriculture are now done at the Secretary of State's Office. There is no need to have them in the county offices. This bill allows them to do away with those financing that is...filings that are in the county courthouses, and because it is all done now at the Secretary of State's Office.

SENATOR CUDABACK: Thank you, Senator Wehrbein. You've heard the opening on LB 451. Open for discussion. Senator Wehrbein, there...Senator Wehrbein waives closing. The question before the body is, shall LB 451 advance to E & R Initial? All in favor vote aye; opposed, nay. Voting on the advancement of LB 451. Record please, Mr. Clerk.