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LB 82

SENATOR CUDABACK: Senator Mines, you're recognized to open on AM1246 to LB 82.

SENATOR MINES: Mr. President, members, again, this simply harmonizes the provisions of the Nebraska Universal..Universal Commercial Code...Uniform Commercial Code, and those of the federal government, and I would ask for your passage of AM1246. Thank you.

SENATOR CUDABACK: You've heard the opening on AM1246. Open for discussion. Seeing no lights on, Senator Mines...I'm sorry. There are some lights on. Senator Bourne.

SENATOR BOURNE: Thank you, Mr. President, members. Would Senator Mines yield to a quick question?

SENATOR CUDABACK: Senator...

SENATOR MINES: More than happy to, Mr. President.

SENATOR BOURNE: Senator Mines, what bill was this that...what bill number...was this a bill that was introduced?

SENATOR MINES: The federal bill?

SENATOR BOURNE: No, the state bill that changed it from 30 to 20 days.

SENATOR MINES: This amendment will change the UCC from 20 to 30 days.

SENATOR BOURNE: So it's saying that, right now, somebody has to file a financing statement within 20 days, and what is the financing statement regarding?

SENATOR MINES: Well, it's...it...the financing statement, or the perfection of security interests would transfer the ownership of, let's say, an automobile, from--the manufacturer may hold title, and the dealer may sell the vehicle. And from the time that title gets to the customer, there's an amount of time. And frequently, because we're dealing in a national