

AMENDMENTS TO LB 308A

(Amendments to Final Reading copy)

Introduced by Langemeier, 23.

1 1. Strike the original section and insert the following
2 new sections:

3 Section 1. Section 9-506, Uniform Commercial Code,
4 Reissue Revised Statutes of Nebraska, as amended by section 28,
5 Legislative Bill 851, One Hundredth Legislature, Second Session,
6 2008, is amended to read:

7 9-506 Effect of errors or omissions.

8 ~~(a)~~ (a)(i) This subsection applies until September
9 2, 2009. A financing statement substantially satisfying the
10 requirements of this part is effective, even if it has minor errors
11 or omissions, unless the errors or omissions make the financing
12 statement seriously misleading.

13 ~~(b)~~ (ii) Except as otherwise provided in subsection (e),
14 subdivision (iii) of this subsection, a financing statement that
15 fails sufficiently to provide the name of the debtor in accordance
16 with section 9-503(a) is seriously misleading.

17 ~~(e)~~ (iii) If a search of the records of the filing office
18 under the debtor's correct name, or, in the case of a debtor who
19 is an individual, the debtor's correct last name, using the filing
20 office's standard search logic, if any, would disclose a financing
21 statement that fails sufficiently to provide the name of the debtor
22 in accordance with section 9-503(a), the name provided does not

1 make the financing statement seriously misleading.

2 ~~(d)~~ (iv) For purposes of section 9-508(b), the "debtor's
3 correct name" in ~~subsection (e)~~ subdivision (iii) of this
4 subsection means the correct name of the new debtor.

5 (b) (i) This subsection applies beginning on September
6 2, 2009. A financing statement substantially satisfying the
7 requirements of this part is effective, even if it has minor errors
8 or omissions, unless the errors or omissions make the financing
9 statement seriously misleading.

10 (ii) Except as otherwise provided in subdivision (iii) of
11 this subsection, a financing statement that fails sufficiently to
12 provide the name of the debtor in accordance with section 9-503(a)
13 is seriously misleading.

14 (iii) If a search of the records of the filing office
15 under the debtor's correct name, or, in the case of a debtor who
16 is an individual, the debtor's correct last name, using the filing
17 office's standard search logic, if any, would disclose a financing
18 statement that fails sufficiently to provide the name of the debtor
19 in accordance with section 9-503(a), the name provided does not
20 make the financing statement seriously misleading.

21 (iv) For purposes of section 9-508(b), the "debtor's
22 correct name" in subdivision (iii) of this subsection means the
23 correct name of the new debtor.

24 Sec. 2. Original section 9-506, Uniform Commercial Code,
25 Reissue Revised Statutes of Nebraska, as amended by section 28,
26 Legislative Bill 851, One Hundredth Legislature, Second Session,
27 2008, is repealed.

1 2. On page 1, strike beginning with "appropriations" in
2 line 1 through line 3 and insert "financing statements; to amend
3 section 9-506, Uniform Commercial Code, Reissue Revised Statutes
4 of Nebraska, as amended by section 28, Legislative Bill 851, One
5 Hundredth Legislature, Second Session, 2008; to change provisions
6 relating to the effects of errors and omissions; to provide
7 operative dates; and to repeal the original section."