

**ONE HUNDREDTH LEGISLATURE - SECOND SESSION -  
2008**

**COMMITTEE STATEMENT**

**LB716**

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**Hearing Date:** January 22, 2008

**Committee On:** Banking, Commerce and Insurance

**Introducer(s):** (Pahls)

**Title:** Change provisions relating to the effect of errors and omissions in a financing statement

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**Roll Call Vote - Final Committee Action:**

Placed on General File

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**Vote Results:**

8 Yes	Senators Carlson, Christensen, Gay, Hansen, Langemeier, Pahls, Pankonin, Pirsch
0 No	
0 Absent	
0 Present, not voting	

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**Proponents:**  
Senator Rich Pahls  
Robert Hallstrom

**Representing:**  
Introducer  
NE Bankers Association

**Opponents:**

**Representing:**

**Neutral:**  
Ron Moravec

**Representing:**  
Secretary of State

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**Summary of purpose and/or change:**

LB 716 (Pahls) would amend Uniform Commercial Code section 9-506 to provide that a financing statement with minor errors or omissions is not seriously misleading if a search of “the debtor’s correct last name” in the records of the filing office would disclose the financing statement. This section of the code currently provides, as a general matter, that a financing statement substantially satisfying the requirements of the code is effective, unless errors or omissions make the financing statement seriously misleading.

**Explanation of amendments, if any:**

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Senator Rich Pahls, Chairperson