



Hundredth Legislature - First Session - 2007
Introducer's Statement of Intent
LB 151

Chairperson: Brad Ashford
Committee: Judiciary
Date of Hearing: March 1, 2007

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 151 clarifies that the six-year statute of limitations to enforce payment on a certificate of deposit (CD) runs from the earlier of:

- (1) The time that an action to enforce an obligation under Section 3-118 of the Uniform Commercial Code must be commenced, if the CD is subject to such section; or
- (2) Six years after the later of:
 - (i) the maturity date of the CD;
 - (ii) the due date of the CD indicated in the depository institution's last written notice of renewal of the CD, if any;
 - (iii) the date of the last written communication from the depository institution recognizing the depository institution's obligation with respect to the CD;
or
 - (iv) the day of the taxable year for which the owner of a CD last reported interest earned on the CD on a federal or state income tax return.

Principal Introducer: _____
Senator Tim Gay