

ONE HUNDRED FIRST LEGISLATURE - SECOND SESSION - 2010
COMMITTEE STATEMENT (CORRECTED)
LB738

Hearing Date: Monday January 25, 2010
Committee On: Banking, Commerce and Insurance
Introducer: McCoy
One Liner: Change provisions relating to the substitution of trustee under the Nebraska Trust Deeds Act

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye:	7	Senators Christensen, Gloor, Langemeier, McCoy, Pahls, Pirsch, Pankonin
Nay:		
Absent:	1	Senator Utter
Present Not Voting:		

Proponents:

Senator Beau McCoy
Robert J. Hallstrom

Representing:

Introducer
NE Bankers Association

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB 738 (McCoy) would amend section 76-1004 of the Nebraska Trust Deeds Act to provide that, on and after the effective date of the bill, there shall be no requirement for a beneficiary, in connection with the recording of the substitution of trustee, to provide notice of the substitution to the trustee being replaced, and any recorded substitution filed prior to the effective date of the bill, without having provided such notice, shall not be deemed incomplete or defective because such notice was not provided.

The bill carries the emergency clause.

Rich Pahls, Chairperson