

ONE HUNDRED FIRST LEGISLATURE

SECOND SESSION

LEGISLATIVE RESOLUTION 424

Introduced by Pahls, 31.

PURPOSE: The purpose of this resolution is to study whether Nebraska should update its version of Uniform Commercial Code article 9 (Secured Transactions). The study should include consideration of changes recommended to the states by the National Conference of Commissioners on Uniform State Laws and, in particular, any changes in Uniform Commercial Code section 9-506 regarding errors and omissions in debtors' names in financing statements. The study should accordingly include an examination of issues raised during consideration of amendments adopted in Uniform Commercial Code section 9-506 in 2008 (LB 716, LB 851, and LB 308A), 2009 (LB 87), and 2010 (LB 751). In order to carry out the purpose of this resolution, the study committee should seek and consider the input of interested persons as the committee deems necessary and beneficial.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE ONE HUNDRED FIRST LEGISLATURE OF NEBRASKA, SECOND SESSION:

1. That the Banking, Commerce and Insurance Committee of the Legislature shall be designated to conduct an interim study to carry out the purposes of this resolution.

2. That the committee shall upon the conclusion of its study make a report of its findings, together with its

recommendations, to the Legislative Council or Legislature.