

LEGISLATURE OF NEBRASKA

ONE HUNDRED SECOND LEGISLATURE

SECOND SESSION

LEGISLATIVE BILL 843

Introduced by Schumacher, 22.

Read first time January 06, 2012

Committee: Judiciary

A BILL

- 1 FOR AN ACT relating to Internet auctions; to authorize a cause of
- 2 action relating to no-reserve auctions.
- 3 Be it enacted by the people of the State of Nebraska,

1 Section 1. If (1) goods located within the State of
2 Nebraska are offered for sale by means of an auction conducted in
3 whole or part over the Internet, (2) reasonable notice has not been
4 given that liberty for bidding is reserved by the seller or a bidder
5 assisted by the seller, and (3) the seller retains ownership or an
6 option to reacquire ownership, then a bidder at such auction who
7 believes he or she held the last bona fide bid at the auction may
8 resubmit his or her last bid in writing to the seller. Within
9 fourteen days after the receipt of the written bid, the seller shall
10 either accept the bid or provide the bidder with a bid history of the
11 bids submitted at the auction showing a higher bona fide bid. If the
12 seller fails to do so, the bidder may bring a cause of action under
13 this section for, at the bidder's option, specific performance or
14 damages due to the failure to accept the last bona fide bid at the
15 auction. If the suit is for specific performance, the bidder shall
16 tender to the court the amount in cash or cash equivalent to secure
17 payment to the seller in the event the bidder prevails in the action.
18 If the bidder prevails, the court in addition to other relief shall
19 award the bidder reasonable attorney's fees and court costs. If the
20 seller prevails, then the court may order the buyer to pay seller's
21 reasonable attorney's fees and court costs.