

One Hundred Fourth Legislature - First Session - 2015

Introducer's Statement of Intent

LB464

Chairperson: Senator Jim Scheer

Committee: Banking, Commerce and Insurance

Date of Hearing: February 03, 2015

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

The purpose of LB 464 is to remove references to filing an Effective Financing Statement with the social security number or Internal Revenue Service taxpayer identification number of the debtor listed in the statement. The bill also removes references to the social security number or Internal Revenue Service taxpayer identification number on the master lien list distributed to buyers of agricultural products.

The Secretary of State has adopted an approved unique identifier system and implemented that system for all debtors listed in Effective Financing Statements and wants to prevent future disclosures of social security numbers or Internal Revenue Service taxpayer identification numbers in public records maintained by the Secretary of State.

The bill also contains a provision which provides that Effective Financing Statements previously filed with the Secretary of State with the social security number or Internal Revenue Service taxpayer identification number of the debtor continue their effectiveness regardless that such numbers will no longer be accepted on Effective Financing Statements.

Principal Introducer: _____

Senator Burke Harr