

One Hundred Fourth Legislature - Second Session - 2016

Introducer's Statement of Intent

LB730

Chairperson: Senator Jerry Johnson

Committee: Agriculture

Date of Hearing: January 19, 2016

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

LB 730 amends §88-530 of the Grain Warehouse Act to clarify a 5-day window under which persons who recently sold grain stored in a warehouse may revert to the status of a valid owner and storer of grain eligible to share in the distribution of the warehouse's grain assets and bond when a warehouse is closed by the Public Service Commission.

Currently, the act provides that a seller may claim status as a valid storer and owner if they hold a check in payment "issued" within 5 business days prior to the date the PSC takes possession. LB 798 clarifies that the 5-day rule applies to the date the transfer of title occurred and irregardless of when or whether a check was issued to the seller.

Principal Introducer: _____

Senator Jerry Johnson