

ONE HUNDRED FIFTH LEGISLATURE - FIRST SESSION - 2017
COMMITTEE STATEMENT
LB138

Hearing Date: Tuesday January 24, 2017
Committee On: Banking, Commerce and Insurance
Introducer: Lindstrom
One Liner: Provide for transfer of business interests under uniform transfer-on-death security registration

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

Vote Results:

Aye: 8 Senators Baker, Brewer, Craighead, Kolterman, Lindstrom, McCollister, Schumacher, Williams
Nay:
Absent:
Present Not Voting:

Verbal Testimony:

Proponents:

Senator Brett Lindstrom
Christopher Cassidy
Bob Hallstrom

Representing:

Introducer
NE State Bar Association
NE Bankers Association

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

This bill would amend section 30-2734, the definition section for sections 30-2734 to 30-2745, the portion of the Nebraska Probate Code which contains a Nebraska version of the Uniform Transfer on Death (TOD) Security Registration Act. These sections allow the owner of securities to register the title in transfer-on-death (TOD) form. They then enable an issuer, transfer agent, broker, or other such intermediary to transfer the securities directly to the designated transferee on the owner's death.

Section 30-2734 defines a "security" as, among other things, a share, participation, or other interest in a "business." However, this section contains no definition of "business." LB138 would add one: "a corporation, partnership, limited liability company, limited partnership, limited liability partnership, or other legal or commercial entity."

The bill carries the emergency clause.

Brett Lindstrom, Chairperson