

ONE HUNDRED FIFTH LEGISLATURE - SECOND SESSION - 2018
COMMITTEE STATEMENT
LB695

Hearing Date: Wednesday February 07, 2018
Committee On: Judiciary
Introducer: Blood
One Liner: Authorize and define smart contracts and authorize use of distributed ledger technology as prescribed

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

Vote Results:

Aye:	6	Senators Baker, Chambers, Halloran, Hansen, Morfeld, Pansing Brooks
Nay:		
Absent:	1	Senator Krist
Present Not Voting:	1	Senator Ebke

Verbal Testimony:

Proponents:

Senator Carol Blood
James Drake
Garrison Breckenridge
Lam Hoang
Michael Echternacht
John Hansen

Representing:

Introducer
Embermine, Inc.
Embermine, Inc.
Embermine, Inc.
MEEM Legal Services
Nebraska Farmers Union

Opponents:

Kyle Tautenhan
William Payne

Representing:

BlockEra, LLC
Simple Vet Solutions, Inc.

Neutral:

Tad Frazier
Colleen Byelick
Edward Weniger

Representing:

American Insurance Association
Secretary of State
Alpha BTC, LLC

Summary of purpose and/or changes:

This bill defines "smart contract" and provides statutory recognition of such contracts as valid and enforceable for commercial purposes. "Smart contracts" are commonly offered as an example of a useful application of distributed ledger technology, the technology underlying Bitcoin and other cryptocurrencies.

The bill also amends the Electronic Notary Public Act and the Uniform Electronic Transactions Act to add a definition for "distributed ledger technology" and to provide that a "signature secured through distributed ledger technology" is within the definitions of "electronic signature," "digital signature," and "electronic record" in those acts.

Laura Ebke, Chairperson