

One Hundred Fifth Legislature - First Session - 2017

Introducer's Statement of Intent

LB138

Chairperson: Senator Brett Lindstrom

Committee: Banking, Commerce and Insurance

Date of Hearing: January 24, 2017

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

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.

Principal Introducer: _____

Senator Brett Lindstrom