

Legislature - First Session - 2019

Introducer's Statement of Intent

LB172

Chairperson: Senator Matt Williams

Committee: Banking, Commerce and Insurance

Date of Hearing: February 04, 2019

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

LB 172 would (a) clarify existing law by expressly authorizing owners of multi-party accounts to designate specific percentages for account beneficiaries; (b) allow co-fiduciaries to act independently with respect to banking transactions, unless specifically restricted in a will, a trust or an order of appointment; and (c) clarify that minors age 18 can execute, sign, authorize, or otherwise authenticate (i) an effective financing statement, (ii) a promissory note or other instrument evidencing an obligation to repay, or (iii) a mortgage, trust deed, security agreement, financing statement, or other security instrument to grant a lien or security interest in real or personal property or fixtures, and be held legally responsible therefor.

Principal Introducer: _____

Senator Patty Pansing Brooks