

**One Hundred Seventh Legislature - First Session - 2021**

**Introducer's Statement of Intent**

**LB648**

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**Chairperson: Senator Matt Williams**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: February 23, 2021**

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

LB648 provides for the adoption of the Transactions in Digital Assets Act. The bill incorporates the work product of the Uniform Law Commissioners' Committee on the Uniform Commercial Code and Emerging Technologies to define controllable electronic records (digital assets) the applicability of UCC Article 9 to controllable electronic records, including attachment, perfection, priority and enforcement in Nebraska's Uniform Commercial Code.

Passage of LB 648 will create a considerable and necessary advantage for Nebraska to lead in emerging industries utilizing blockchain, digital ledger technology, virtual currencies and other digital assets and would provide a sensible framework and legal certainty for transactions of controllable electronic records.

**Principal Introducer:** \_\_\_\_\_

**Senator Michael Flood**