

ONE HUNDRED THIRD LEGISLATURE - SECOND SESSION - 2014
COMMITTEE STATEMENT
LB750

Hearing Date: Tuesday February 04, 2014
Committee On: Banking, Commerce and Insurance
Introducer: Harr
One Liner: Change provisions relating to lien perfection and termination

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:

Aye: 8 Senators Campbell, Carlson, Christensen, Garrett, Gloor, Howard, Pirsch, Schumacher
Nay:
Absent:
Present Not Voting:

Proponents:

Senator Burke Harr
Colleen Byelick
Robert Hallstrom
Katie Zulkoski

Representing:

Introducer
Secretary of State
NE Bankers Association
NE State Bar Association

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB750 (Harr) would amend various sections to provide for the filing of continuation statements for certain statutory liens.

The bill would provide that a financing statement filed to perfect a lien pursuant to section 52-202 (artisan's liens), section 52-501 (thresher's liens), section 52-701 (veterinarian's liens), section 52-901 (petroleum products liens), section 52-1101 (fertilizer and agricultural chemical liens), section 52-1201 (seed or electrical power and energy liens), sections 52-1401 to 52-1411 (agricultural production liens), section 54-201 (agister's liens), or section 54-208 (feed or feed ingredients liens), which was properly filed prior to November 1, 2003, shall lose its perfection unless a continuation statement is filed after June 30, 2014 and before January 1, 2015.

The bill would amend the appropriate sections governing the liens described above to provide that, effective January 1, 2015, those sections apply to liens created under them regardless of when they were created and that any financing statement to perfect those liens shall be terminated as provided in article 9, Uniform Commercial Code.

The bill carries the emergency clause.

Explanation of amendments:

The committee amendments would add provisions to require the Secretary of State to notify, by first-class mail, the holders of liens subject to the bill that such a lien will lose its perfection unless a continuation statement is filed as

provided in the bill.

Mike Gloor, Chairperson