

AMENDMENTS TO LB72

Introduced by Crawford, 45.

1           1. Strike the original sections and insert the following new  
2 sections:

3           Section 1. Section 10-1105, Reissue Revised Statutes of Nebraska, is  
4 amended to read:

5           10-1105   (1) The priority of any security interest created by a  
6 governmental unit shall be governed by the contractual terms set forth in  
7 the measure or measures, including the terms of any indenture or any  
8 other agreement approved by the measure or measures, adopted by the  
9 governmental unit. No security interest having priority over an existing  
10 security interest may be created in violation of the terms of an existing  
11 measure governing outstanding bonds.

12           (2) Notwithstanding any other provision of law, beginning on the  
13 effective date of this act, in all other cases involving security  
14 interests, governmental unit services, pensions, and retirement accounts  
15 shall have first priority and general obligation bonds shall have second  
16 priority.

17           Sec. 2. Original section 10-1105, Reissue Revised Statutes of  
18 Nebraska, is repealed.