

# **One Hundred Second Legislature - Second Session - 2012**

## **Introducer's Statement of Intent**

### **LB811**

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**Chairperson: Senator Rich Pahls**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: January 31, 2012**

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

LB 811 Change provisions relating to disclosure of confidential business or financial information

LB811 would allow an owner of property used as collateral for debt to obtain information about the lien upon death of one of the other owners. This bill addresses the limited situation that occurs if a person is placed on the title to property, through a joint tenancy deed or otherwise, but has not signed the note for the indebtedness and is therefore not the borrower. Under the changes proposed by LB 811, the current owner of the property would be able to obtain information about the lien, regardless of whether or not they are listed as a borrower.

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

**Senator Burke Harr**