

# One Hundred Third Legislature - First Session - 2013

## Introducer's Statement of Intent

### LB210

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**Chairperson: Senator Mike Gloor**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: January 29, 2013**

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

LB210 Statement of Intent

LB210 would add procedures to Uniform Commercial Code Article 9, Secured Transactions (UCC) by which victims of unauthorized financing statement filings can obtain relief.

Typically, individuals are identified, without authorization, as debtors in financing statement filings with the office of the Secretary of State for purposes of harassment or retaliation. The victims, often public officials, must expend considerable resources in order to have filing records corrected.

The bill would establish procedures by which an individual who is improperly identified as a debtor on a financing statement can file an affidavit with the filing office seeking filing by the filing office of a termination statement with regard to the financing statement. The bill would further establish procedure by which a secured party of record identified on the financing statement as to which a termination statement has been filed under the provisions of the bill may bring an action in district court to challenge the termination statement.

The bill would provide that no affidavit may be filed seeking a termination statement with respect to a financing statement filed by or on behalf of a financial institution.

The bill was developed pursuant to interim study resolution LR483.

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

**Senator Burke Harr**