

ONE HUNDRED FOURTH LEGISLATURE - FIRST SESSION - 2015
COMMITTEE STATEMENT
LB180

Hearing Date: Tuesday February 03, 2015
Committee On: Banking, Commerce and Insurance
Introducer: Scheer
One Liner: Redefine terms relating to title insurance business

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye:	7	Senators Campbell, Craighead, Gloor, Lindstrom, Scheer, Schumacher, Williams
Nay:		
Absent:	1	Senator Howard
Present Not Voting:		

Verbal Testimony:

Proponents:

Senator Jim Scheer
Bruce Ramge
Gary Zimmerman
Kim Robak
Bradley Gibson

Representing:

Introducer
NE Department of Insurance
Fidelity National Title Group
NE Land Title Association
First American Title Co.

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB180, introduced on behalf of the Department of Insurance, would expand the definition of title insurance to include insurance guaranteeing or indemnifying owners of personal property or secured parties against loss or damage pertaining to title, liens, encumbrances upon, or security interests in personal property or fixtures. Current title insurance in Nebraska is limited to real property. The bill would provide, section by section:

Section 1 would amend section 44-201 by adding to the description of title insurance in subdivision (15) insurance guaranteeing or indemnifying owners of personal property or secured parties or others interested therein against loss or damage pertaining to adverse claims to title, liens, encumbrances upon, or security interests in personal property or fixtures, including the existence or non-existence of attachment, perfection, or priority of security interests in personal property or fixtures under the Uniform Commercial Code or other laws, rules, or regulations establishing procedures for the attachment, perfection, or priority of security interests in personal property or fixtures or the accuracy or completeness of the search or filing results obtained from public registries established for determining liens or security interests in personal property or fixtures or the existence or non-existence of protected purchaser status under the Uniform Commercial Code.

Section 2 would amend section 44-1981 of the Title Insurers Act to amend the definitions of "title insurance business" and "title insurance policy". "Title insurance business" would be amended to include (1) guaranteeing, warranting, or

insuring the search or filing results obtained from public registries established for determining liens or security interests in personal property or fixtures, or (2) guaranteeing or warranting adverse claims to title, liens, encumbrances on, or security interests in personal property or fixtures by any person other than the principals to the transaction. "Title insurance policy" would be amended to expand the definition to include contracts insuring or indemnifying owners or secured parties or others against loss or damage pertaining to adverse claims to title, liens, encumbrances upon, or security interests in personal property or fixtures.

Section 3 would provide repealers for the amendatory sections.

Jim Scheer, Chairperson