

January 27, 1995 LB 19, 53, 61, 64, 65, 76, 97, 122
124, 159, 161, 175, 179, 239

on the records of the DTC sufficient to meet all of the shareholder orders that they're holding. This system is what's being done around the country and Article VIII will now accurately describe and create property rights for people who enter into this system. In this case the law is catching up with the practice on Wall Street, and our law will create rights and powers in Nebraska stockholders who buy stock from broker dealers with the creation of Article VIII. In this way we bring Nebraska security holders and stockholders up to speed and up to snuff with respect to the power they need to get credit for the shares that they own, to be able to give them for collateral purposes in secured transactions, and to be secure in their priority status in case a broker dealer goes down and they need to get their money back, their collateral back from a failed broker dealer. With that, I would urge the advancement of LB 97.

SPEAKER WITHEM: Thank you, Senator Landis. Any discussion? Senator Landis, there is no discussion, do you have a closing?

SENATOR LANDIS: None, other than Senator Jensen joined me in voting this out of committee and the two of us agreed it was a terrific bill, so I guess that speaks well of it.

SPEAKER WITHEM: Thank you, Senator Landis. Question is the advancement of LB 97. All in favor vote aye, opposed vote nay. Record, please.

CLERK: 25 ayes, 0 nays, Mr. President, on the advancement of LB 97.

SPEAKER WITHEM: LB 97 is advanced. LB 76.

CLERK: Mr. President, some items, if I may. Enrollment and Review reports LB 19, LB 161, LB 175, LB 159 and LB 239 to Select File, some having Enrollment and Review amendments. Government Committee reports LB 64, LB 65, LB 122, LB 124, LB 179 to General File, LB 53 to General File with amendments, and LB 61 indefinitely postponed. That's signed by Senator Robinson as Chair. Hearing notice from the General Affairs Committee, offered by Senator Schellpeper. (See pages 514-15 of the Legislative Journal.)

Mr. President, LB 76, offered by Senator Pirsch. (Read title.) The bill was introduced on January 5, referred to the Banking