

March 7, 1996

LB 972, 1028

but I have a note you want to withdraw.

SPEAKER WITHEM: It is withdrawn.

CLERK: I have nothing further, Mr. President.

SPEAKER WITHEM: Senator Maurstad.

SENATOR MAURSTAD: Mr. President, I'd move to advance LB 972 to E & R for engrossment.

SPEAKER WITHEM: You've heard the motion. Discussion? Seeing none, all in favor vote aye, opposed vote nay. All in favor vote aye. Opposed. It is advanced.

CLERK: Mr. President, next bill, LB 1028. No E & R. Senator Landis has an amendment to the bill on page 877. (See AM3043.)

SPEAKER WITHEM: Senator Landis.

SENATOR LANDIS: Thank you, Mr. President and members of the Legislature. This measure is the Uniform State Law Commissioner's recommendation on letters of credit. In the last month we have received a letter from the Uniform State Law Commissioners, and we did a piece of work last year, and that was on the amendments to the Uniform Commercial Code, Article IX on secured transactions. And they have admitted that there was a little tiny glitch in that law and they would like to have a suggested change, and that's what this amendment is. You'll find a memo on your desks and the memo says, basically, that they want to make an internal reference which allows for the decision as to where cases will be taken when there is a multijurisdictional controversy. The amendments amend subsection (6) of UCC Section 9-103. It governs the perfection of security interests in investment property in multiple state transactions. These amendments fill in a gap, or this rather small amendment fills in a gap by providing rules, rules which are already stated in our law, to specify which state's laws will apply when the debtor is located in a jurisdiction which is not a part of the United States. And this arcane and technical amendment is made at the suggestion of the Uniform State Law Commissioners. I urge its adoption.

SPEAKER WITHEM: You've heard the opening. Is there any