

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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LB 1197

CLERK: Mr. President, LB 1197, by Senator Bromm. (Read title.) The bill was introduced on January 11, referred to the Banking Committee, advanced to General File. I do have committee amendments. (AM2328, Legislative Journal page 720.)

PRESIDENT MAURSTAD: Senator Bromm, recognized to open on LB 1197.

SENATOR BROMM: Thank you. Very briefly, Mr. President, this bill was introduced for the purpose of providing a way for financial institutions and other people that were dealing with folks that had created living trusts to request certain information that they could rely upon. When the person said I want to title this CD in the name of John Jones...let's make it Jim Jones Living Trust, that...rather than asking that party to give them a whole copy of the trust and have more or less become privy to information that's in that trust that that person would rather not have floating around everywhere, this gives them an opportunity to say, well, give us certain information, like the name of the trustee, who the beneficiaries are and that kind of thing, and then we will not ask for the entire trust document. I...this bill originated from me. Over the last several years I've had...I've known many people frustrated with having to give their private documents to many people that they didn't want to, and so that's the purpose of the bill. There's a committee amendment, slightly changes it and cleans up a couple things. But that's it, thank you, Mr. President.

PRESIDENT MAURSTAD: Thank you, Senator Bromm. Senator Landis, you're recognized to open on the committee amendments.

SENATOR LANDIS: Yes, there are some brief committee amendments. We thought this was such a darn good idea that we also expanded it to the inter vivos trust and to a testamentary trust. We did want the people to know that there was a trust and that we allowed the identity of the grantor or the testator, as well as the settlor to be known. That means that an individual in business will know that a trust exists, but it won't become common knowledge, necessarily, as to what the contents of let's say an intimate family trust might be. I'd ask for the adoption of the committee amendments.