

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

February 11, 2003 LB 128, 130

favor of that motion vote aye, and opposed nay. We're voting on the advancement of LB 128. Have you all voted who care to? Record please, Mr. Clerk.

ASSISTANT CLERK: 34 ayes, 0 nays on the motion to advance the bill, Mr. President.

SENATOR CUDABACK: LB 128 does advance. Mr. Clerk, next agenda item.

ASSISTANT CLERK: LB 130, introduced by Senator Landis. (Read title.) The bill was read for the first time on January 10 of this year, referred to the Banking Committee. That committee reports the bill to General File with committee amendments attached. (AM0057, Legislative Journal page 337.)

SENATOR CUDABACK: Thank you, Mr. Clerk. Senator Landis, you're recognized to open on advancement of LB 130.

SENATOR LANDIS: Senator Cudaback, members of the Legislature, this is the Uniform Trust Code. It is the work of the Uniform State Law Commissioners and a very hardworking deputation from the Nebraska Bar Association, who has worked hard to harmonize the Uniform Trust Code with Nebraska Statutes. The work product of that bar association and interim study group, assisted most ably by Bill Marienau, is this particular publication, which is now on the web site of the Uniform State Law Commissioners and the UNL Law School. It's being treated as a model among other states as a way of responding to the Uniform Trust Code. The Uniform Trust Code represents the first national attempt to create uniform rules for the creation and operation of trusts. Unlike many other areas of law, trusts has a heavy reliance on common law. Common law is judge-made law. It's where the rulings of courts become the operative principles in an area, and it really requires a very specialized arcane knowledge by a lawyer to keep in your head the legal precedence that govern an area like trusts. It's one of the reasons that this is a very specialized area of the law. What the Uniform Trust Code has done is to update our trust law to add to it an acknowledgment of electronic transfers, electronic signatures, the twenty-first century technology. It has also tried to draw those rules into