

**ONE HUNDRED FOURTH LEGISLATURE - FIRST SESSION - 2015**  
**COMMITTEE STATEMENT**  
**LB247**

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**Hearing Date:** Monday January 26, 2015  
**Committee On:** Banking, Commerce and Insurance  
**Introducer:** Sullivan  
**One Liner:** Change an interest rate provision in the Uniform Partnership Act of 1998

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

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**Vote Results:**

**Aye:** 8 Senators Campbell, Craighead, Gloor, Howard, Lindstrom, Scheer, Schumacher, Williams  
**Nay:**  
**Absent:**  
**Present Not Voting:**

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**Verbal Testimony:**

<b>Proponents:</b> Senator Kate Sullivan	<b>Representing:</b> Introducer
<b>Opponents:</b>	<b>Representing:</b>
<b>Neutral:</b>	<b>Representing:</b>

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**Summary of purpose and/or changes:**

This bill would amend section 67-405 of the Uniform Partnership Act of 1998 to provide that if an obligation to pay interest arises under the act and the rate is not specified, the rate shall be the judgment rate and not fourteen percent per annum.

The judgment rate as announced by the State Court Administrator is two percentage points above the bond investment yield of the average accepted auction price for the first auction of each annual quarter of the twenty-six-week United States Treasury bills in effect on the date of entry of the judgment.

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Jim Scheer, Chairperson