

AMENDMENTS TO LB72

Introduced by McDonnell, 5.

1 1. Strike the original sections and insert the following new
2 sections:

3 Section 1. Section 10-1105, Reissue Revised Statutes of Nebraska, is
4 amended to read:

5 10-1105 (1) The priority of any security interest created by a
6 governmental unit shall be governed by the contractual terms set forth in
7 the measure or measures, including the terms of any indenture or any
8 other agreement approved by the measure or measures, adopted by the
9 governmental unit. No security interest having priority over an existing
10 security interest may be created in violation of the terms of an existing
11 measure governing outstanding bonds.

12 (2) Notwithstanding any other provision of law, beginning on the
13 effective date of this act in all other cases involving security
14 interests, pensions shall have first priority, city services shall have
15 second priority, and general obligation bonds shall have third priority.

16 Sec. 2. Original section 10-1105, Reissue Revised Statutes of
17 Nebraska, is repealed.