

March 9, 1979

LB 36

investments in the products that they provide the restaurants and these establishments. So this is the reason for the inclusion so that they would be notified when the business is sold.

SENATOR KEYES: Is this to the people that are selling the meat to the schools and to the restaurants and to the purveyors of these finished products or is it on him or is it on the ones that are receiving the meat? I don't understand the....

SENATOR STONEY: The responsibility to report as a creditor those purveyors of those products would be that of the owner of the establishment. In other words, when they are going to sell the business, if ABC Meat Company is an individual that provided them with an inventory that they presently have that is \$8,000 in those products, they would have to list if that had not been taken care of that meat company as a creditor.

SENATOR KEYES: Now who do they list that to?

SENATOR STONEY: It would be listed at the time that they attempted to dispose of the business.

SENATOR KEYES: It is just a closing out of the business, then?

SENATOR STONEY: That is right.

SENATOR KEYES: I thought you were getting into the federal regulations which state that you can only sell so many pounds of meat and then you have to change the size of a kind of license you have. I thought you were getting into that.

SENATOR STONEY: No, Senator Keyes.

SENATOR KEYES: I see nothing wrong with what you are trying to do, Senator Stoney, and I will get off of the thing as fast as I got on it.

SPEAKER MARVEL: Senator Johnson.

SENATOR JOHNSON: Mr. President, members of the Chamber, I do rise in opposition to LB 36. The reason I oppose the bill is because the bill does make a change to what purports to be a uniform commercial code for all of the states. Now back in the 1950's, many commercial lawyers and many teachers of commercial law in law schools sat down and drafted legislation which could be adopted by state after state to provide national uniformity in commercial practices. In 1963,