

of business except for a person buying farm products takes it free of a security interest. So, we are operating in an area of the special exception to the general rule and that special exception is there for agricultural products. Historically, the difficulty with that general rule and that special exception for agriculture is it makes it difficult for an individual to know and understand whether or not there is a security interest with respect to an agricultural commodity. They are hard to track down, and at the heart of this course of action that the Nebraska Legislature has been about for the last four or five years is the general principle of adequate notice, the desire to give a potential buyer a form of notice that will be adequate so that they can judge their risk when they buy farm products. Without adequate notice, we understand from the Uniform Commercial Code that they may be placed in what is called "double jeopardy". The way that we have chosen to do that is a central filing system. Rather than to dictate a change in this underlying basic Uniform Commercial Code which is shared across the nation, 47 states have passed the Uniform Commercial Code, rather than changing this basic underlying commercial legal system, Nebraska has decided to structure an adequate notice mechanism in allowing the buyer to arm themselves with adequate information so that they can be a knowing consumer in the marketplace, and then if they wish to take the risk, they can identify the risk and assume that risk. It seems to me that central filing is the least intrusive method of shaping the marketplace to realistically balance the rights and powers of the seller and the buyer. It does not, by law, create a new relationship between buyer and seller. It simply says that buyers can now get adequate information. They can perceive fair notice about the security interests in products they are about to purchase. The underlying principle in the bill, then, is one of fair notice and the least intrusive form of alteration of the marketplace, and that is the basic reason why I think central filing is superior to the alternative model in the federal law that has been bandied about and looks to be the coming rule in a number of other states. I hope the body will endorse LB 1.

SPEAKER NICHOL: Senator Hall, please. Excuse me, were you through, Senator Landis? All right, Senator Hall, then Senator Harris.

SENATOR HALL: Mr. Chairman, members, I just had a simple question for Senator DeCamp if he is available. John, is the cost of the printers, is that reflected in the fiscal note?