

May 2005 Legislative Report

The Legislative Session has been a busy one but is beginning to wind down. We wanted to update you on the bills affecting our industry that our Association had chosen to follow at our Legislative Day back in January.

1. LB 8, was amended into LB 298, and Adopts the Uniform Environmental Covenants Act. This does require appropriate recordings and indexings in the local land records.

NLTA's position was to monitor this bill. On March 22, 2005 this bill was signed by the Governor.

2. LB 40 increases the documentary stamp tax fee from \$1.75 per thousand dollars to \$2.25 per thousand dollars. The additional money goes to the Affordable Housing Trust Fund. This is a priority bill and is still being furiously amended. We will see further action on it yet this session.

NLTA's position was to monitor this bill. On April 26, 2005, this bill was placed on Select File.

3. LB 42 relating to changes in the Nebraska Construction Lien Act.

NLTA's position was to monitor, but the bill did not make it out of committee.

4. LB 97 relating to statute of limitations on deeds of trust and mortgages. In its final version it provides that after the expiration of 10 years from the date of maturity of any debt or other obligation secured by a DOT or mortgage or real estate contract, and in cases where the maturity is not ascertained from the record, after the expiration of 30 years, from the date of the document, the record of any DOT, mortgage or real estate contract that has been recorded shall cease to be notice of the existence of the lien, unless an affidavit is filed with the ROD stating that the lien has not been paid, in which case it shall continue for an additional 10 year period.

NLTA's position was to oppose. When Kim communicated the reasons for our opposition to the Bankers' Association (who originally drafted the legislation), we were able to come to a compromise and agree on the final version.

The Governor signed this bill on March 25, 2005.

5. LB 116 providing a penalty for certain actions relating to child support payments. Specifically allowing the District Court to sanction an employer or other payor for failure to comply with an order to withhold and remit income of an obligor.

NLTA's position is to monitor. On March 13, 2005 this bill was placed on General File.

6. LB 409 providing that the interest of either or both spouses may be conveyed or encumbered by a guardian or conservator or by attorney in fact appointed by or acting on behalf of either spouse under any POA.

NLTA's position is to support this bill. On March 15, 2005 this bill was placed on General File.

7. LB 410 providing for the filing of certificates of dissolution to be filed with the ROD. This bill was amended into LB 361. It provides that where a decree of dissolution assigns real estate to either party in a divorce, the party to whom the real estate is assigned may obtain a certificate of dissolution from the Clerk of the District Court which identifies which party the real estate was assigned. The Bill further provides that the certificate may be filed with the ROD in the county or counties where the real estate is located.

Other provisions are that a certificate of dissolution of marriage shall not be used in lieu of a deed or other conveyance of real estate to carry out the terms of the dissolution decree or as evidence of title.

NLTA's position was to support this bill. The Bill was passed by the Legislature and the Governor signed it on April 27, 2005.

8. LB 491, provided for centralized filing of state and federal tax liens on real property with the Secretary of State. Thanks to your Legislative Team working hand in hand with your State Senators, this bill was killed on February 1, 2005 and would have been very costly to each of our businesses, had that not been the case.

NLTA's position was to oppose this bill.

9. LB 565, Creates funding for the adoption of the Land Information System Program Act by adding a \$5 per instrument recording fee. This bill did not get out of committee.

NLTA's position was to oppose this bill.

10. LB 640, is the Abstracters bill and allows Abstracter's certificates of Registration to expire on April 1 of even numbered years, and renew every two years for a fee of not less than \$20 and not more than \$200.

NLTA supported this bill, and it was signed by the Governor on March 28, 2005.

11. LB 647 providing for the filing of biennial reports by limited liability companies.

NLTA's position was to oppose this bill. On March 8, 2005 this bill was placed on Select File.

There you have a brief update. If you would like further information on these or any other bills, they can be found on the state's website at <http://www.unicam.state.ne.us/index.htm>

Kent Radke & Julie Rawlings Hoppe
Legislative Committee Co-Chairs