

SECRETARY'S RECORD, PUBLIC SERVICE COMMISSION

BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION

In the Matter of the) Application No. GD-2648
Application Dallas Langley)
d/b/a Dallas Langley Trucking,)
Sidney, Nebraska, seeking) GRANTED
authority to operate as a)
grain dealer pursuant to Neb.)
Rev. Stat. § 75-903 (Reissue) Entered: December 14, 2021
2018))

BY THE COMMISSION:

By application filed November 5, 2021, with the Nebraska Public Service Commission ("Commission"), Dallas Langley d/b/a Dallas Langley Trucking ("Dallas Langley" or "Applicant"), Sidney, Nebraska, seeks authority to operate as a grain dealer. Dallas Langley is a sole proprietorship with its headquarters in Sidney, Nebraska.

O P I N I O N A N D F I N D I N G S

Dallas Langley was granted its most recent grain dealer license on October 31, 2017. On September 30, 2021, Dallas Langley's license expired and was not renewed due insufficient financial fitness. Applicant now seeks approval to have license number 2648 reissued to operate as a grain dealer in Nebraska pursuant to the Grain Dealer Act.¹ Under Neb. Rev. Stat. § 75-903, all grain dealers doing business in Nebraska shall be issued a license by the Commission. To procure and maintain a license a grain dealer shall: pay an annual fee; file a security; and file a financial statement.² Applicant has paid the required application fee and the Commission has a previous completed fingerprint-based criminal background check for Applicant on file. The remaining requirements will be discussed below.

Security

An applicant must file a security for the benefit of any producer who files a valid claim arising from the sale to a grain dealer.³ The security may be a bond issued by a corporate surety company and payable to the Commission, an irrevocable letter of credit, or a certificate of deposit. The security shall be in the amount of thirty-five thousand dollars or seven percent of grain

¹ Neb. Rev. Stat. §§ 75-901 - 75-910.

² Neb. Rev. Stat. § 75-903.

³ Neb. Rev. Stat. § 75-903(2).

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purchases or exchanges by the grain dealer in the grain dealer's preceding fiscal year, whichever is greater, not to exceed three hundred thousand dollars.⁴ A new applicant that had not purchased any grain purchases in the preceding year may obtain a license based on an estimate of the volume of business the applicant expects to do during the term of the license. If the licensee purchases more grain than estimated, the estimate shall be revised and additional security shall immediately be furnished to cover the additional projected purchases.⁵ The liability of a surety bond shall cover purchases made by the grain dealer during the time the bond is in force and the bond shall be in continuous force and effect until canceled by the surety.⁶

Applicant has a continuous surety bond with Employers Mutual Casualty Company payable to the Commission in the amount of \$35,000. This bond has remained in effect during the time in which Applicant no longer had an active grain dealer license. Applicant's surety bond fulfills all requirements set out in Nebraska Law.

Financial Statement

An applicant for a grain dealer license must file a reviewed or audited fiscal year-end financial statement prepared by an independent certified public accounting firm as part of its application.⁷ Applicant must meet net worth and working capital requirements set out in Commission Rule. An applicant for a grain dealer license must demonstrate a minimum allowable net worth of \$10,000 to obtain a license.⁸ Finally, an applicant for a grain dealer license must also demonstrate a working capital ratio of not less than 1 to 1.⁹

On or around December 31, 2020, Dallas Langley filed a reviewed fiscal year-end financial statement for the preceding year. A review of Applicant's existing financial statement by Commission staff confirms that Dallas Langley meets both the net worth and working capital requirements as prescribed by Commission Rule.

Being fully advised in the premise, the Commission finds Dallas Langley d/b/a Dallas Langley Trucking, Sidney, Nebraska,

⁴ *Id.*

⁵ 291 Neb. Admin Code Chapter 8, § 003.02B.

⁶ Neb. Rev. Stat. § 75-903(2).

⁷ Neb. Rev. Stat. § 75-903(3).

⁸ 291 Neb. Admin Code Chapter 8, § 003.03H.

⁹ 291 Neb. Admin Code Chapter 8, § 003.03I.

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has met the requirements of Nebraska Law and Commission Rules, and should therefore be issued a grain dealer license.

O R D E R

IT IS THEREFORE ORDERED by the Nebraska Public Service Commission that Application No. GD-2648, be and is hereby, granted, and Dallas Langley d/b/a Dallas Langley Trucking, Sidney, Nebraska, is authorized to operate as a licensed grain dealer in the State of Nebraska.

IT IS FURTHER ORDERED that Dallas Langley d/b/a Dallas Langley Trucking, is hereby issued a grain dealer license that expires September 30, 2022, unless used in a manner inconsistent with Nebraska Statutes and the Rules and Regulations of this Commission

ENTERED AND MADE EFFECTIVE at Lincoln, Nebraska, this 14th day of December, 2021

NEBRASKA PUBLIC SERVICE COMMISSION

COMMISSIONERS CONCURRING:

Rock Johnson
Crystal Broadus
Mary Kidden
Tim Schram

Don Watson
Chair

ATTEST:

Sharice Knutson
Deputy Director