

One Hundred Eighth Legislature - Second Session - 2024

Introducer's Statement of Intent

LB1220

Chairperson: Senator Justin Wayne

Committee: Judiciary

Date of Hearing: January 25, 2024

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB1220 was introduced in an effort to update and clarify various provisions that govern a person's ability to manage their property interests in the event of death or incapacity and to appropriately plan for the event of their death or incapacity.

This bill provides explicit authority for a person 18 years of age or older to waive bond on their own behalf when a personal representative is appointed to manage an estate of which the 18-year-old is a beneficiary.

It increases the threshold for the value of real property for which a small estate affidavit may be used in lieu of the need to use probate to transfer real property from the existing value threshold of \$50,000 to \$100,000 pursuant to Nebraska Revised Statute 30-24,125.

Updates the amount of money that can be transferred directly to a minor without the need to establish a conservatorship or trust.

Addresses an inconsistency in Nebraska law in a situation in which a person becomes incapacitated and a conservatorship is sought.

Includes an update to the probate code to allow 18-year-olds more capabilities for estate planning.
Clarifies language in statute that provides for the optional registration of a trust.

Principal Introducer: _____

Senator Carolyn Bosn