

One Hundred Third Legislature - Second Session - 2014

Introducer's Statement of Intent

LB962

Chairperson: Senator Brad Ashford

Committee: Judiciary

Date of Hearing: February 19, 2014

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

LB962 increases certain bankruptcy exemption amounts under Sec. 25-1556. The "household items" exemption is increased from \$1,500 to \$3,000, and the "tools of the trade" exemption is increased from \$2,400 to \$5,000. A debtor's interest in a motor vehicle is removed from the "tools of the trade" exemption and classified as its own exemption of up to \$5,000.

Principal Introducer: _____

Senator Lydia Brasch