

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office

January 28, 1999 LB 19, 23, 195, 268

vote aye, opposed no. Record, please.

CLERK: 32 ayes, 0 nays, Madam President, on the advancement of LB 19.

SENATOR CROSBY: LB 19 advances. Mr. Clerk, do you have items for the record?

CLERK: I do, Madam President, thank you. Hearing notices from the Judiciary Committee and the Appropriations Committee, signed by Senators Brashear and Wehrbein respectively. Education Committee reports LB 195 to General File with amendments, and LB 268, General File with amendments, those signed by Senator Bohlke, as Chair. (See pages 381-383 of the Legislative Journal.)

Madam President, the next bill this morning, LB 23, by Senator Landis. (Read title.) Bill was introduced on January 7, at that time referred to the Judiciary Committee, advanced to General File. I have no amendments to the bill.

SENATOR CROSBY: Senator Landis.

SENATOR LANDIS: Thank you, Madam President, members of the Legislature. LB 23 revolves around bankruptcy exemptions, people who go through bankruptcy. Part of the bankruptcy phenomenon certainly is the idea of taking what assets you have and paying your creditors some portion on the dollar. But another part of bankruptcy is the fresh start concept, and that is to say that people are left, hopefully, with enough resources that they can make a go this time of financial well-being. So our goal is not, in the bankruptcy area, to simply take every last dollar away from an individual, or every last piece of property. We leave them with the tools of their trade. We leave them with a junker car. We leave them with a part of their house, I meant we leave them with their house or at least a portion of the equity of the house, and we leave them with their pension plans in place, generally. Now, there are regular pension plans, stock bonus, profit sharing, similar kinds of plans, and we say, to the extent reasonably necessary for the support of the debtor and any dependent, an interest held under the stock option, the pension, the profit sharing will in