

**ONE HUNDRED NINTH LEGISLATURE - SECOND SESSION - 2026**  
**COMMITTEE STATEMENT (UPDATED)**  
**LB783**

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**Hearing Date:** Tuesday January 27, 2026  
**Committee On:** Banking, Commerce and Insurance  
**Introducer:** Hallstrom  
**One Liner:** Adopt the Uniform Assignment for Benefit of Creditors Act and provide an exemption to the documentary stamp tax

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**Roll Call Vote - Final Committee Action:**  
Advanced to General File

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**Vote Results:**  
**Aye:** 8 Senators Jacobson, Bostar, Dungan, Hallstrom, Hardin, Riepe, von Gillern, Wordekemper  
**Nay:**  
**Absent:**  
**Present Not Voting:**

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**Testimony:**

**Proponents:**

Senator Bob Hallstrom  
Larry Ruth  
Donald Swanson  
Ryan McIntosh  
Dexter Schrodt

**Representing:**

Opening Presenter  
Nebraska Uniform Law Commission  
Uniform Law Commission, Nebraska Delegation  
Nebraska Bankers Association  
Nebraska Independent Bankers Association

**Opponents:**

**Representing:**

**Neutral:**

**Representing:**

\* ADA Accommodation Written Testimony

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**Summary of purpose and/or changes:**

LB 783 would adopt the Uniform Assignment for Benefit of Creditors Act (UABCA). This legislation provides a modern, comprehensive, and cost-effective alternative to bankruptcy for insolvent debtors. It establishes a clear legal process where a debtor can voluntarily transfer all of their property to a third-party "assignee," who then liquidates the assets and distributes the proceeds to creditors in a fair and orderly manner.

The bill is based on a uniform law from the Uniform Law Commission (ULC) and is designed to replace inconsistent common-law practices with a structured statutory framework. By clarifying the duties of the assignee, the rights of creditors, and the oversight role of the court, LB 783 aims to maximize the value of the debtor's estate while reducing the administrative and legal costs often associated with federal bankruptcy proceedings. Additionally, the bill includes a specific exemption to the documentary stamp tax for transfers made under this act.



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Mike Jacobson, Chairperson

