

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

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

Roll Call Vote - Final Committee Action:

Advanced to General File

Vote Results:

Aye: 8 Senators Jacobson, Bostar, Dungan, Hallstrom, Hardin, Riepe, von Gillern, Wordekemper

Nay:

Absent:

Present Not Voting:

Testimony:

Proponents:

Senator Bob Hallstrom
Larry Ruth
Donald Swanson
Ryan McIntosh
Dexter Schrot

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

Summary of purpose and/or changes:

LB 783 would adopt the Uniform Assignment for Benefit of Creditors Act (UABC). 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



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Committee Statement: LB783
Banking, Commerce and Insurance Committee
Page 2