

**One Hundred Third Legislature - Second Session - 2014**

**Introducer's Statement of Intent**

**LB963**

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**Chairperson: Senator Brad Ashford**

**Committee: Judiciary**

**Date of Hearing: February 28, 2014**

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

LB963 increases the bankruptcy "wildcard exemption" in Sec. 25-1552 from \$2,500 to \$5,000. The "wildcard exemption" allows a debtor to exempt personal property, other than wages, that has not been otherwise classified. The Nebraska Legislature, like most other states, recognized that the personal property exemptions in Sec. 25-1556 are not flexible and accordingly created a new statutory section rather than add more categories to 25-1556. Like the provisions in 25-1556 addressed by LB962, Sec. 25-1552 has not been updated in 17 years.

**Principal Introducer:** \_\_\_\_\_

**Senator Lydia Brasch**