

March 10, 1980

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his house except they can go after everything above the first \$4000 in value. So our present homestead law right now just says simply the first \$4000 value are not subject to creditor process, but everything else is. If Senator Beutler's amendment were to carry we would have written into the fraudulent conveyance area the kind of loophole that we have put into our present exemption program in allowing cash values of insurance policies not to be subject to creditor process. What happens right now in some of the big-time bankrupts is before they go under they go out and they buy an enormous life insurance policy or an annuity and they may pay 50 or 60 thousand dollars for the policy knowing simply that that 50 or 60 thousand dollars is just plain not subject to creditor process, and therefore it is not going to be counted as one of the assets of the bankrupt through the bankruptcy process, and he comes out of that bankruptcy and gets 50 or 60 thousand dollars left. You can see what will happen with the Beutler amendment. What would happen very simply is that some nefarious debtor who has an asset, particularly the house in which he lives and which is in his own name, can at the time of insolvency convey that house to his wife and himself in joint tenancy and that thereby prevents the creditor from ever looking at the co-joint tenant's share in the property. That is what the law right now says, if you have joint tenancy property, the creditor of one of the two joint tenants can go after that first joint tenant's share i.e. fifty percent of the property, but the other part is not subject to creditor process. There is no way with Senator Beutler's amendment that this particular transaction can mean a fraudulent conveyance. As we all know there are a number of debtors who hope to beat their creditors very simply by conveying their assets to a spouse thinking if the assets are in the name of the spouse then the creditors can't go after them. Well, the fraudulent conveyance act addresses that issue. This is an exception to the issue. I think it is an improper exception. It is too large. It goes far too far. It is not needed, and I think it would be bad social policy and I would urge the body to reject the amendment.

SPEAKER MARVEL: Senator Nichol.

SENATOR NICHOL: Mr. Chairman, are we going to debate this amendment, or is it just merely for the purpose of bringing back? I don't have any objection to bringing it back. I think I will object to the amendment but for the purpose of saving time, is the idea just to bring it back or to debate the whole entire thing at this time?

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