

through his flesh. That is the way the federal act works, but the federal act exempted out. It exempted out that personal injury settlement. But we didn't pick up that exemption. We don't pick that exemption up in LB 940. So that poor bloke ends up losing all of his personal injury settlement money. Is that what you want? Is to become the third state...to opt out of the federal exemptions? Another for instance occurs in the area of crime victims reparations. Somebody gets cut up by a criminal, they get injured by a criminal. They happen to be poor. They happen to be a debtor. They end up going through a bankruptcy. Under the federal bankruptcy act whatever money they would get from the Nebraska Crime Victims Reparation Fund would go into their bankruptcy estate. Then the federal act exempted that back out, so it couldn't be taken by their creditors. They got the money, but not the Nebraska act, 940, doesn't exempt it back out. 940 says in effect the creditors are going to get that money. There are many, many subtleties and nuances exactly like the two that I have just described. Now we don't need this law. You know if we vote against LB 940 the world will not come to an end. The world will go on. The regular state exemptions will continue to obtain in all state court processes and if some poor bloke's are driven to bankruptcy, then the federal exemptions which now are operating in 48 states mind you, will obtain and they will go through the bankruptcy process. That is it. Now if in fact during this next year we have economic hard times and a lot more folk go into bankruptcy and if it turns out that these federal exemptions are really chewing up our creditors then come back January and we will do a reasonable state exemption bill. But, lets give the new law a chance. Lets see how it works. So, Mr. Speaker, I move to return the bill to Select File for the purpose of a specific amendment towith strike the enacting clause.

SPEAKER MARVEL: You heard the motion. Senator Murphy, do you wish to speak to the motion? I will alert you to the fact that Friday we will start about 8:30 and probably end about midnight depending upon how we proceed today. Senator Murphy.

SENATOR MURPHY: Mr. Speaker, hopefully expediency will not be justification for a mistake. Senator Johnson goes on at great length about the effect of a bankruptcy act. I have put before you a letter which is dishonest to goodness happening in my own district and which is repeated time after time. Now Senator Johnson says if the bill does not pass the world will not come to an end. But I assure