

LEGISLATIVE BILL 23

Approved by the Governor February 24, 1999

Introduced by Landis, 46

AN ACT relating to civil procedure; to amend section 25-1563.01, Reissue Revised Statutes of Nebraska; to change an exemption provision; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. Section 25-1563.01, Reissue Revised Statutes of Nebraska, is amended to read:

25-1563.01. In bankruptcy and in the collection of a money judgment, the following benefits shall be exempt from attachment, garnishment, or other legal or equitable process and from all claims of creditors: To the extent reasonably necessary for the support of the debtor and any dependent of the debtor, an interest held under a stock bonus, pension, profit-sharing, or similar plan or contract payable on account of illness, disability, death, age, or length of service unless:

(1) Within two years prior to bankruptcy or to entry against the individual of a money judgment which thereafter becomes final, such plan or contract was established or was amended to increase contributions by or under the auspices of the individual or of an insider that employed the individual at the time the individual's rights under such plan or contract arose; or

(2) Such plan or contract does not qualify under section 401(a), 403(a), 403(b), ~~or 408~~, or 408A of the Internal Revenue Code.

For purposes of this section, unless the context otherwise requires, insider shall have the meaning provided in 11 U.S.C. 101. ~~(31)~~.

Sec. 2. Original section 25-1563.01, Reissue Revised Statutes of Nebraska, is repealed.