



One Hundred First Legislature - Second Session - 2010
Introducer's Statement of Intent
LB 687

Chairperson: Brad Ashford
Committee: Judiciary
Date of Hearing: January 20, 2010

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

LB 687 updates the dollar amounts of the homestead allowance, exempt property allowance and the family allowance found in the laws concerning descendant's estates or the "probate code." The legislation adjusts the dollar amounts set in 1980 to 2009 amounts by using the Consumer Price Index ("CPI") Inflation Calculator of the U.S. Department of Labor as a guide. The calculated amounts have been rounded to the nearest thousand.

Under LB 687:

- The homestead allowance of \$7,500 is adjusted to \$20,000
- The exemption for person effects of \$5,000 is adjusted to \$12,000
- The family allowance of \$9,000 is adjusted to \$20,000.

The dollar amounts of these critical allowances set in the probate code should be modernized to reflect inflation over the past thirty or more years.

Principal Introducer:

Senator John Wightman