

HB 276 -- PROPERTY EXEMPTIONS FROM ATTACHMENT

SPONSOR: Cornejo

COMMITTEE ACTIONS: Voted "Do Pass" by the Standing Committee on Civil and Criminal Proceedings by a vote of 8 to 0. Voted "Do Pass" by the Select Committee on Judiciary by a vote of 10 to 0.

This bill specifies that when a debtor is the beneficiary of a matured life insurance policy, the debtor may exempt from bankruptcy up to \$15,000 of the policy proceeds to be used for actual funeral or burial expenses when the deceased is the parent, child, or spouse of the debtor.

PROPOSERS: Supporters say that currently, if a life insurance policy matures within six months of the filing of a bankruptcy petition, there is nothing in place to protect that money; the bill simply provides an exemption for enough money to get the individual buried or cremated.

Testifying for the bill were Representative Cornejo and Bryan Voss, Missouri Bar Board of Governors.

OPPOSERS: There was no opposition voiced to the committee.