

STATEMENT OF PURPOSE

RS29057C1 / H0552

Replace term "Liability" with the term "Penalty" in 59-1326. In bankruptcy proceedings the term penalty provides for better standing during the bankruptcy process.

FISCAL NOTE

This legislation may have positive impact on the state's General fund or any dedicated fund or federal fund because change would result in larger recoveries in bankruptcy. While the fund is unaware of any pending bankruptcies, improvement of status in bankruptcy proceedings could positively impact collection efforts.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).