

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6606

BILL NUMBER: HB 1192

NOTE PREPARED: Dec 30, 2012

BILL AMENDED:

SUBJECT: Bankruptcy Exemptions.

FIRST AUTHOR: Rep. DeLaney

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: The bill provides that if the total value of property claimed as exempt by a bankruptcy debtor with respect to certain specified categories of property is less than the sum of the maximum allowed exemption values for those categories, the debtor may apportion among the specified categories an amount equal to the difference between the sum of the maximum allowed exemption values and the total amount claimed as exempt, notwithstanding the applicable maximum exemption value for each category.

It also provides that the total amount of intangible personal property that may be claimed as exempt by a debtor may not exceed \$10,000.

Effective Date: July 1, 2013.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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