

SENATE SMALL BUSINESS COMMITTEE

MINUTES

APRIL 17, 1981

The Senate Small Business Committee met on Friday, April 17, 1981, at 10:00 a.m. The Chairman, Senator R. P. "Bo" Thomas presided.

The following members were present: Senators Thomas, Creech, Allred, Baker, Boger, Duncan, Frye, Lawing, Marvin, Noble, Smith, and Walker. Members absent: Senators Cavanagh and Marion.

Chairman Thomas recognized Mr. Samuel H. Johnson, attorney from Raleigh, North Carolina, who made a few remarks regarding Senate Bill 203, An Act to Exempt Certain Property and Income of a North Carolina Debtor from the Claims of Creditors. Mr. Johnson suggested that a cap be set on the exemptions and commented on ads that are being placed in newspapers advertising bankruptcies. (Copy of ad, Attachment No. 1.)

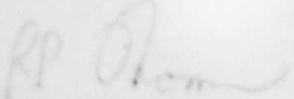
After a short discussion among the members concerning the exemptions, Senator Lawing made a motion that the Chairman appoint a subcommittee to study this bill, seconded by Senator Baker.

Senator Thomas appointed Senator Duncan Chairman of the Subcommittee, with Senators Frye, Baker, and Creech serving on the committee.

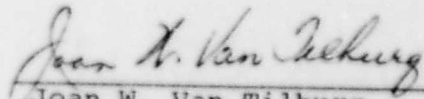
The Chairman recognized Mr. William C. Lawton, an attorney in Raleigh, who requested that the subcommittee consider his recommendation for a committee substitute for Senate Bill 203. (See Attachment No. 2.)

Senate Small Business Committee Minutes
April 17, 1981
Page 2

There being no further business, the meeting adjourned
at 10:45 a.m.



R. P. "Bo" Thomas
Chairman



Joan W. Van Tilburg
Committee Clerk

Monday . . .

pooched apples; a quiz on toxic-shock syndrome; Houston highlights.

13 Family Feud

26 All in the Family

Edith is confronted with a rapist and a life-threatening trauma on the eve of her surprise birthday party. (Part 1)

39 Sha Na Na

7:00 p.m.

2 Little House on the Prairie

Albert's 14-year-old girlfriend is sexually assaulted by an unidentified man. (Part 1) (CC)

8 America: Lost and Found

★ 11 JOIN THE TEAM!
WATCH WHITE SHADOW

Advertisement

11 The White Shadow

Coach Reeves and one of his ball-players learn the hard way that a lie can get one in big trouble.

13 That's Incredible

A one-armed boxer; a ghostly hitch-hiker who haunts a Chicago highway; the world's mightiest mini-jet.

26 College Basketball

Kansas vs. Missouri

39 Solid Gold

7:55 p.m.

39 Wall Street Journal Business Report

8:00 p.m.

2 Movie

"Midnight Lace" (Premiere) Mary Crosby, Gary Frank. A television news reporter is driven to the brink of insanity by a nameless, faceless person.

8 Great Performances

"Guests of the Nation" Frank Converse and Estelle Parsons star in this dramatization of Frank O'Connor's short story set in Ireland in 1921 revolving around a pair of Irish insurgents and the two captured British soldiers they are ordered to guard.

11 M*A*S*H

Klinger gives the staff a new perspective on the war when he starts his own camp newspaper.

13 Movie

"John Steinbeck's East of Eden" (Part 2) (Premiere) Jane Seymour, Timothy Bottoms. Cathy's and Adam's marriage begins to disintegrate after the birth of their twin sons and she runs away to work in the bordello of a well-known madam. (Network advises parental discretion)

continued

BURGLAR BARS

Windows

Doors

Patio Enclosures

Free Estimates

L & S SECURITY IRON

939-0548



22 YEARS EXPERIENCE
AT NO EXTRA COST

DIVORCE

UNCONTESTED KIDS OK

110.

TERMS

Galleria Area
FM 1960 W. Downtown
LAW OFFICES OF
HALLIE W. GILL
SINCE 1958
24 HOURS—7 DAYS



223-3000

CALL MR. GILL

USE HIS EXPERIENCE

DEBT PROBLEMS? STOP BILL COLLECTORS

WAGE EARNER PLAN: Under this new plan, you may legally reduce your monthly payments 50% or more. Your house cannot be foreclosed on and your car and furniture cannot be repossessed, if you comply with the plan. Your creditors must accept this plan and they will be prohibited from contacting you or your employer.

BANKRUPTCY: Under the new Bankruptcy Act, you needn't fear that you will lose your car, furniture, or your house as new Federal and State exemptions protect most families.

A FRESH START. A short interview with one of our attorneys or staff may give you a fresh start in life.

NO CHARGE FOR INITIAL
CONSULTATION

CALL FOR MORE INFORMATION

923-2622

HARRIS COUNTY
BANKRUPTCY CLINIC

"I got a ticket for running a red light."

YOU RAN A RED LIGHT?



I'M SURE IT TURNED YELLOW AFTER I STARTED THRU.



DID YOU TELL THE OFFICER?



COURSE, BUT HE GAVE ME A TICKET ANYWAY.



DID HE REALLY?



YES, BUT HE SAID I COULD TELL MY STORY IN COURT.



COURT? YOU'RE GOING TO COURT?



I'D GO ANYWHERE TO GET OUT OF THESE EXERCISES.



Whatever your reasons for wanting to contest a traffic violation. The Ticket Clinic can help. Our attorneys will handle your case — start to finish — for as little as \$45 per city ticket and \$75 per highway ticket. No guarantees, of course. But since you are innocent until proven

guilty ... and since our defense has proven effective for most of our clients ... what better reasons do you need? Call today for a copy of our free brochure. It will tell you everything you always wanted to know about fighting your traffic ticket.



... because you're innocent until proven guilty.
Don Martin, Staff Attorney

2020 North Memorial Way, Houston, Texas 77007

713/864-6447



6 WAYS BETTER

- Convenient pharmacy hours
- Low Rx prices
- Quality generic savings
- Handy locations
- Super service
- Quality pharmaceuticals



LIQUID TACID
1 69

Walgreens Coupon
VALENTINES ASSORTMENT
REG. \$1.29
00¢

Walgreens Coupon
GALA NAPKINS 140-COUNT PACKAGE
69¢

Following is William C. Lawton's proposed substitute to Senate Bill 203. Mr. Lawton stated he felt this would be fair to creditors and reasonable to debtors. These exemptions relate only to equity interests. Secured creditors retain their rights and must be paid.

(If you should wish to contact Mr. Lawton, his phone number is 832-9661)

Section 1. G.S. 1-369 is rewritten to read:

The following property may be retained subject to the claims of secured creditors:

(1) The debtor's ^{equity} ~~aggregate-interest~~, not to exceed \$7,500 in value, in real property ~~or-personal-property~~ that the debtor or a dependent of the debtor uses as a residence, in a cooperative that owns property that the debtor or a dependent of the debtor uses as a residence, or in a burial plot for the debtor or a dependent of the debtor.

(2) The debtor's interest, not to exceed \$1,200 in value, in one motor vehicle.

(3) The debtor's ^{equity} ~~interest~~, not to exceed \$200 in value in any particular item, in household furnishing, household goods, wearing apparel, appliances, books, animals, crops, or musical instruments, that are held primarily for the personal, family, or household use of the debtor or a dependent of the debtor, provided that exemptions allowed herein shall not exceed \$5,000.00 in equity in such property.

(4) The debtor's aggregate interest, not to exceed \$500 in value, in jewelry held primarily for the personal, family, or household use of the debtor or a dependent of the debtor.

(5) The debtor's aggregate interest, not to exceed in value \$400.00 ~~plus-any-unused-amount-of-the-exemption-provided-under-paragraph-(1)-of-this-subsection~~, in any property.

(6) The debtor's aggregate interest, not to exceed \$750 in value,

in any implements, professional books, or tools, of the trade of the debtor or the trade of a dependent of the debtor.

(7) Any unmatuired life insurance contract owned by the debtor, other than a credit life insurance contract.

(8) The debtor's aggregate interest, not to exceed in value \$4,000 less any amount of property of the estate transferred in the manner specified in section 542(d) of this title, in any accrued dividend or interest under, or loan value of, any unmatuired life insurance contract owned by the debtor under which the insured is the debtor or an individual of whom the debtor is a dependent.

(9) Professionally prescribed health aids for the debtor or a dependent of the debtor.

(10) The debtor's right to receive—

(A) a social security benefit, unemployment compensation, or a local public assistance benefit;

(B) a veterans' benefit;

(C) a disability, illness, or unemployment benefit;

(D) alimony, support, or separate maintenance, to the extent reasonably necessary for the support of the debtor and any dependent of the debtor;

(E) a payment under a stock bonus, pension, profitsharing, annuity, or similar plan or contract on account of illness, disability, death, age, or length of service, to the extent reasonably necessary for the support of the debtor and any dependent of the debtor, unless—

(i) such plan or contract was established by or under the auspices of an insider that employed the debtor at the time the debtor's rights under such plan or contract arose;

(ii) such payment is on account of age or length of service; and

(iii) such plan or contract does not qualify under section 401(a), 403(a), 403(b), 408, or 409 of the Internal Revenue Code of 1954 (26 U.S.C. 401(a), 403(a), 403(b), 408, or 409).

(11) The debtor's right to receive, or property that is traceable to—

(A) an award under a crime victim's reparation law;

(B) a payment on account of the wrongful death of an individual of whom the debtor was a dependent, to the extent reasonably necessary for the support of the debtor and any dependent of the debtor;

(C) a payment under a life insurance contract that insured the life of an individual of whom the debtor was a dependent on the date of such individual's death, to the extent reasonably necessary for the support of the debtor and any dependent of the debtor;

(D) a payment, not to exceed \$7,500, on account of personal bodily injury, not including pain and suffering or compensation for actual pecuniary loss, of the debtor or an individual of whom the debtor is a dependent; or

(E) a payment in compensation of loss of future earnings of the debtor or an individual of whom the debtor is or was a dependent, to the extent reasonably necessary for the support of the debtor and any dependent of the debtor.

(e) A waiver of exemptions executed in favor of a creditor that holds an unsecured claim against the debtor is unenforceable in a case

Waiver.

under this title the debtor may elect to avoid a transfer of property, or to preserve

(f) Notwithstanding the extent to which the debtor would have been liable—

(1) a judgment

(2) a lien

any—

(A) a judgment

(B) a lien

(C) a judgment

(D) a lien

(E) a judgment

(F) a lien

(G) a judgment

(H) a lien

(I) a judgment

(J) a lien

(K) a judgment

(L) a lien

(M) a judgment

(N) a lien

(O) a judgment

(P) a lien

(Q) a judgment

(R) a lien