

***Superseded 7/1/2021***

**78B-5-502 Definitions.**

As used in this part:

- (1) "Debt" means a legally enforceable monetary obligation or liability of an individual, whether arising out of contract, tort, or otherwise.
- (2) "Dependent" means the spouse of an individual, and the grandchild or the natural or adoptive child of an individual who derives support primarily from that individual.
- (3) "Exempt" means protected, and "exemption" means protection from subjection to a judicial process to collect an unsecured debt.
- (4) "Judicial lien" means a lien on property obtained by judgment or other legal process instituted for the purpose of collecting an unsecured debt.
- (5) "Levy" means the seizure of property pursuant to any legal process issued for the purpose of collecting an unsecured debt.
- (6) "Lien" means a judicial, or statutory lien, in property securing payment of a debt or performance of an obligation.
- (7) "Liquid assets" means deposits, securities, notes, drafts, unpaid earnings not otherwise exempt, accrued vacation pay, refunds, prepayments, and other receivables.
- (8) "Security interest" means an interest in property created by contract to secure payment or performance of an obligation.
- (9) "Statutory lien" means a lien arising by force of a statute, but does not include a security interest or a judicial lien.
- (10) "Value" means fair market value of an individual's interest in property, exclusive of valid liens.