

April 2, 2009

H 1058. INCREASE STATUTORY HOMESTEAD EXEMPTION (=S 883). Filed 4/2/09. *TO INCREASE THE STATUTORY HOMESTEAD EXEMPTION.*

Identical to S 883, filed 3/25/09.

Intro. by Blue.

GS 1C

May 12, 2009

H 1058. INCREASE STATUTORY HOMESTEAD EXEMPTION. Filed 4/2/09. House committee substitute makes the following changes to 1st edition. In proposed amendment of GS 1C-1601(a)(1), decreases proposed increase in the amount of aggregate interest that a debtor has in real or personal property used as a residence from \$300,000 to \$150,000.

May 14, 2009

H 1058. INCREASE STATUTORY HOMESTEAD EXEMPTION. Filed 4/2/09. House amendment makes the following changes to 2nd edition. Amendment #2 amends GS 1C-1601(a)(1) by reducing the aggregate interest that a debtor has in real or personal property used as a residence, which a debtor is entitled to retain free of the enforcement of creditor claims from \$150,000 to \$75,000.

Amendment #3 provides that in the case of married couples owning property as tenants of the entirety, the total exemption for husband and wife is \$75,000.

Amendment #5 amends GS 1C-1601(a)(13) to reduce the aggregate interest that a debtor has in a burial plot that the debtor is entitled to retain free of the enforcement of creditor claims from \$18,500 to \$3,000.

July 14, 2009

H 1058. INCREASE STATUTORY HOMESTEAD EXEMPTION. Filed 4/2/09. Senate committee substitute makes the following changes to 3rd edition. Deletes new GS 1C-1601(a)(13), which exempted from the claim of creditors a debtor's aggregate interest in a burial plot for the debtor or a dependent of the debtor up to \$3,000 in value. Instead, restores deleted language in GS 1C-1601(a)(1), providing for an exemption for burial property. Also restores language that provides that an unmarried debtor who is 65 years of age or older is entitled to retain an aggregate interest in the property up to \$60,000 (was, \$37,000) in value so long as the property was previously owned by the debtor as a tenant by the entireties or as a joint tenant with rights of survivorship and the former co-owner is deceased. Decreases the aggregate interest amount exempted for real property or personal property of debtor or a dependent of the debtor used as a residence, in a cooperative property used as a residence, or in a burial plot to a maximum of \$35,000 (was, \$75,000 for residences in the previous edition). Deletes the \$75,000 aggregate interest amount exempted specifically for a married couple owning property as tenants by the entirety.

Makes the act effective December 1, 2009 (was, applied to judgments and bankruptcy petitions filed on or after January 1, 2010).

August 5, 2009

SL 2009-417 (H 1058). INCREASE STATUTORY HOMESTEAD EXEMPTION. AN ACT TO INCREASE THE STATUTORY HOMESTEAD EXEMPTION. Summarized in *Daily Bulletin* 4/2/09, 5/12/09, 5/14/09, and 7/14/09. Enacted August 5, 2009. Effective December 1, 2009.