

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2009

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HOUSE BILL 1058\*  
Committee Substitute Favorable 5/12/09  
Third Edition Engrossed 5/14/09  
PROPOSED SENATE COMMITTEE SUBSTITUTE H1058-PCS11015-SB-65

Short Title: Increase Statutory Homestead Exemption.

(Public)

Sponsors:

Referred to:

April 6, 2009

1 A BILL TO BE ENTITLED  
2 AN ACT TO INCREASE THE STATUTORY HOMESTEAD EXEMPTION.  
3 The General Assembly of North Carolina enacts:

4 SECTION 1. G.S. 1C-1601(a)(1) reads as rewritten:

5 "§ 1C-1601. What property exempt; waiver; exceptions.

6 (a) Exempt property. – Each individual, resident of this State, who is a debtor is entitled  
7 to retain free of the enforcement of the claims of creditors:

8 (1) The debtor's aggregate interest, not to exceed ~~eighteen thousand five~~  
9 ~~hundred dollars (\$18,500)~~thirty-five thousand dollars (\$35,000) in value, in  
10 real property or personal property that the debtor or a dependent of the  
11 debtor uses as a residence, in a cooperative that owns property that the  
12 debtor or a dependent of the debtor uses as a residence, or in a burial plot for  
13 the debtor or a dependent of the debtor; however, an unmarried debtor who  
14 is 65 years of age or older is entitled to retain an aggregate interest in the  
15 property not to exceed ~~thirty seven thousand dollars (\$37,000)~~sixty thousand  
16 dollars (\$60,000) in value so long as the property was previously owned by  
17 the debtor as a tenant by the entirety or as a joint tenant with rights of  
18 survivorship and the former co-owner of the property is deceased.

19 ...."

20 SECTION 2. This act becomes effective December 1, 2009.

