

MAINE STATE LEGISLATURE

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(Filing No. H-739)

STATE OF MAINE
HOUSE OF REPRESENTATIVES
108TH LEGISLATURE
FIRST REGULAR SESSION

HOUSE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P.
1361, L.D. 1677, Bill, "AN ACT Concerning Debtor's Property
Exemptions from Attachment and Bankruptcy Proceedings."

Amend the amendment by inserting before the Statement
of Fact, the following:

Sec. 5. 14 MRSA §4551, as repealed and replaced by PL
1973, c. 512, §2, is amended to read:

§4551. Homestead exemption

Except as provided in section 4552, a homestead whenever
acquired shall be exempt from attachment, execution or forced
sale under process of any court, and no judgment, decree or
execution shall be a lien thereon; provided that only so much of
such property as does not exceed ~~§3,000~~ \$5,000 in value is
exempt. The term "homestead" means a lot of land and the
building thereon, owned by the householder, who uses the same as
his principal place of abode.

Sec. 6. 14 MRSA §4553, as repealed and replaced by PL
1973, c. 512, §4, is amended to read:

§4553. Creditors claiming greater value

If the interest of a householder in his homestead exceeds

~~3,000~~ 5,000, it may be / ^{subjected} to a forced sale. The householder may set off such part thereof which is of a value of ~~3,000~~ 5,000 and designate that portion as exempt from sale. If the householder fails to so designate such portion, the whole of the property shall be sold and the proceeds of said sale shall be distributed as follows:

1. To the householder in the amount of ~~3,000~~ 5,000; and said ~~3,000~~ 5,000 shall remain exempt from attachment and execution by any creditor for a period of one year. At the end of said period, if the ~~3,000~~ 5,000 is not reinvested in property which qualifies for a homestead exemption, the ~~3,000~~ 5,000 shall become subject to attachment and execution;
2. To the creditor attaching or executing on the homestead to the extent of his claim;
3. To the householder, the balance of the proceeds.'

Statement of Fact

The purpose of this amendment is to increase the homestead exemption from \$3,000 to \$5,000.

Filed by Mr. Tarbell of Bangor.

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