

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND NINTH LEGISLATURE

Legislative Document

No. 532

H. P. 419

House of Representatives, February 13, 1979

On Motion of Mr. Hobbins of Saco, referred to the Committee on Judiciary. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. Rolde of York.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-NINE

**AN ACT Raising the Amount of the Homestead Exemption in Attachment and
Bankruptcy Proceedings.**

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. 14 MRSA § 4551, first sentence, as amended by PL 1977, c. 453, § 5, is further amended to read:

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 ~~\$5,000~~ **\$15,000** in value is exempt.

Sec. 2. 14 MRSA § 4553, first ¶ and subsection 1, as amended by PL 1977, c. 453, § 6, is further amended to read:

If the interest of a householder in his homestead exceeds ~~\$5,000~~ **\$15,000**, it may be subject to a forced sale. The householder may set off such part thereof which is of a value of ~~\$5,000~~ **\$15,000** 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 ~~\$5,000~~ **\$15,000**; and said ~~\$5,000~~ **\$15,000** shall remain exempt from attachment and execution by any creditor for a period of one year. At the end of said period, if the ~~\$5,000~~ **\$15,000** is not reinvested in property

which qualifies for a homestead exemption, the ~~\$5,000~~ **\$15,000** shall become subject to attachment and execution;

STATEMENT OF FACT

Present state law protects an individual's homestead from attachment and bankruptcy proceedings up to a value of \$5,000.

This bill increases the value protected to a level of \$15,000.