

# MAINE STATE LEGISLATURE

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L.D. 2138

(Filing No. S- 605 )

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STATE OF MAINE  
SENATE  
115TH LEGISLATURE  
SECOND REGULAR SESSION

COMMITTEE AMENDMENT "A " to S.P. 834, L.D. 2138, Bill, "An Act to Update and Revise the Exemptions under the Maine Bankruptcy Code"

Amend the bill by striking out everything after the enacting clause and before the statement of fact and inserting in its place the following:

**Sec. 1. 14 MRSA §4422, sub-§1, ¶A,** as enacted by PL 1989, c. 286, §1, is amended to read:

A. Except as provided in paragraph B, the debtor's aggregate interest, not to exceed ~~\$7,500~~ \$12,500 in value, in real or personal property that the debtor or a dependent of the debtor uses as a residence, in a cooperative that owns property that the debtor or a dependent of the debtor uses as a residence, or in a burial plot for the debtor or a dependent of the debtor, provided that if minor dependents of the debtor have their principal place of residence with the debtor, the debtor's aggregate interest may not exceed \$25,000 and provided further that if the debtor's interest is held jointly with any other person or persons, the exemption shall ~~may~~ not exceed in value the lesser of ~~\$7,500~~ \$12,500 or the product of the debtor's fractional share times ~~\$15,000~~ \$25,000.

**Sec. 2. 14 MRSA §4422, sub-§§2, 4 and 5,** as enacted by PL 1981, c. 431, §2, are amended to read:

**2. Motor vehicle.** The debtor's interest, not to exceed ~~\$1,200~~ \$2,500 in value, in one motor vehicle.

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4. Jewelry. The debtor's aggregate interest, not to exceed \$500 \$750 in value, in jewelry held primarily for the personal, family or household use of the debtor or a dependent of the debtor and the debtor's interest in a wedding ring and an engagement ring.

5. Tools of the trade. The debtor's aggregate interest, not to exceed \$1,000 \$5,000 in value, in any implements, professional books or tools of the trade of the debtor or the trade of a dependent of the debtor, including, but not limited to, power tools, materials and stock designed and procured by ~~him~~ the debtor's and necessary for carrying on his the debtor's trade or business and intended to be used or wrought ~~therein~~ in that trade or business.

Sec. 3. 14 MRSA §4422, sub-§14, ¶D, as enacted by PL 1981, c. 431, §2, is amended to read:

D. A payment, not to exceed \$7,500 \$12,500, on account of personal bodily injury, not including pain and suffering or compensation for actual pecuniary loss, of the debtor or an individual of whom the debtor is a dependent; or

Sec. 4. 14 MRSA §4422, sub-§16, as enacted by PL 1981, c. 431, §2, is amended to read:

16. Unused residence exemption. The debtor's interest, equal to any unused amount of the exemption provided under subsection 1 but not exceeding \$4,500 \$6,000, in any property exempt under subsections 3, and 5 and subsection 14, paragraph D.'

STATEMENT OF FACT

This amendment revises the exemptions available to a debtor that apply to bankruptcy proceedings as well as all attachment and execution proceedings.

This amendment increases the current exemption for the debtor's aggregate interest in real or personal property used by the debtor as a residence from \$7,500 to \$12,500. If there are minor dependents whose principal residence is with the debtor, the debtor's aggregate interest up to \$25,000 is exempt. This amendment makes no change in the higher residence exemption for persons who are elderly or disabled.

The amendment retains the bill's increase of the exemption for a motor vehicle to \$2,500.

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2 The amendment increases the exemption for jewelry from \$500  
to \$750. The bill will increase the exemption to \$1,000.

4 The amendment retains the bill's increase from \$1,000 to  
\$5,000 to exempt tools of the trade.

6 The amendment retains the personal injury award exemption  
8 increase from \$7,500 to \$12,500.

10 The amendment increases the amount of unused residence  
12 exemption that can be used to exempt additional interest in  
clothing, furniture, appliances, tools of the trade and personal  
14 injury awards.

Reported by Senator Gauvreau for the Committee on Judiciary.  
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**COMMITTEE AMENDMENT**