

MAINE STATE LEGISLATURE

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Date: 3-25-08

(Filing No. S- 490)

JUDICIARY

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STATE OF MAINE

SENATE

123RD LEGISLATURE

SECOND REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 853, L.D. 2215, Bill, "An Act To Increase the Amount of Value of a Residence Protected from Bankruptcy Proceedings"

Amend the bill in section 1 in paragraph A in the 2nd line (page 1, line 5 in L.D.) by striking out the following: "\$100,000" and inserting the following: '\$47,500'

Amend the bill in section 1 in paragraph A in the 7th line (page 1, line 10 in L.D.) by striking out the following: "\$200,000" and inserting the following: '\$95,000'

Amend the bill in section 1 in paragraph A in the next to the last line (page 1, line 12 in L.D.) by striking out the following: "\$100,000" and inserting the following: '\$47,500'

Amend the bill in section 1 in paragraph A in the last line (page 1, line 13 in L.D.) by striking out the following: "\$200,000" and inserting the following: '\$95,000'

Amend the bill in section 2 in paragraph B in the first line (page 1, line 16 in L.D.) by striking out the following: "\$200,000" and inserting the following: '\$95,000'

Amend the bill in section 2 in paragraph B in the 8th line (page 1, line 23 in L.D.) by striking out the following: "\$200,000" and inserting the following: '\$95,000'

Amend the bill in section 2 in paragraph B in the 9th line (page 1, line 24 in L.D.) by striking out the following: "\$400,000" and inserting the following: '\$190,000'

SUMMARY

This amendment increases the exemption from attachment and execution in current law, including under the bankruptcy laws, of a debtor's interest in the debtor's residence from \$35,000 to \$47,500 and from \$70,000 to \$95,000 if the minor dependents of the debtor reside in the residence or if the debtor is 60 years of age or older or physically or mentally disabled whereas the bill increases the amounts to \$100,000 and \$200,000, respectively.

The increases in the amendment are more in line with actual home price increases in the State than those proposed in the bill.

COMMITTEE AMENDMENT