

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009

HOUSE BILL 1058
RATIFIED BILL

AN ACT TO INCREASE THE STATUTORY HOMESTEAD EXEMPTION.

The General Assembly of North Carolina enacts:

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

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

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

- (1) The debtor's aggregate interest, not to exceed ~~eighteen thousand five hundred dollars (\$18,500)~~ thirty-five thousand dollars (\$35,000) in value, in real property 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; however, an unmarried debtor who is 65 years of age or older is entitled to retain an aggregate interest in the property not to exceed ~~thirty-seven thousand dollars (\$37,000)~~ sixty thousand dollars (\$60,000) in value so long as the property was previously owned by the debtor as a tenant by the entireties or as a joint tenant with rights of survivorship and the former co-owner of the property is deceased.

...."

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

In the General Assembly read three times and ratified this the 28th day of July, 2009.

Walter H. Dalton
President of the Senate

Joe Hackney
Speaker of the House of Representatives

Beverly E. Perdue
Governor

Approved _____ .m. this _____ day of _____, 2009

