

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2011

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SENATE BILL 207

Short Title: Increase Statutory Homestead Exemption. (Public)

Sponsors: Senators Hartsell; and Blue.

Referred to: Judiciary I.

March 7, 2011

1 A BILL TO BE ENTITLED
2 AN ACT TO INCREASE THE STATUTORY HOMESTEAD EXEMPTION.
3 The General Assembly of North Carolina enacts:

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

5 "§ 1C-1601. What property exempt; waiver; exceptions.

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

8 (1) The debtor's aggregate interest, not to exceed ~~thirty five thousand dollars~~
9 ~~(\$35,000)~~ seventy-five thousand dollars (\$75,000) in value, in real property
10 or personal property that the debtor or a dependent of the debtor uses as a
11 ~~residence,~~ residence or in a cooperative that owns property that the debtor or
12 a dependent of the debtor uses as a ~~residence,~~ or in a burial plot for the
13 ~~debtor or a dependent of the debtor; however, an unmarried debtor who is 65~~
14 ~~years of age or older is entitled to retain an aggregate interest in the property~~
15 ~~not to exceed sixty thousand dollars (\$60,000) in value so long as the~~
16 ~~property was previously owned by the debtor as a tenant by the entirety or~~
17 ~~as a joint tenant with rights of survivorship and the former co-owner of the~~
18 ~~property is deceased.~~ residence.

19 ...
20 (13) The debtor's aggregate interest, not to exceed eighteen thousand five
21 hundred dollars (\$18,500) in value, in a burial plot for the debtor or a
22 dependent of the debtor."

23 SECTION 2. G.S. 1C-1603(c) reads as rewritten:

24 "(c) Statement by the Debtor. – When proceedings are instituted, the debtor shall file
25 with the court a schedule of:

- 26 (1) The debtor's assets, including their location;
27 (2) The debtor's debts and the names and addresses of the debtor's creditors;
28 (3) The property that the debtor desires designated as exempt.

29 The form for the statement shall be substantially as follows:

30 ...
31 8. That I wish to claim my interest in the following real or personal property, or in a
32 cooperative that owns property, that I use as a residence or my dependent uses as a residence. I
33 ~~also wish to claim my interest in the following burial plots for myself or my dependents. I~~
34 understand that my total interest claimed in the residence ~~and burial plots~~ may not exceed
35 \$18,500, ~~except that if I am unmarried and am 65 years of age or older, I am entitled to claim a~~
36 ~~total exemption in the residence and burial plots not to exceed \$37,000 so long as the property~~



1 was previously owned by me as a tenant by the entireties or as a joint tenant with rights of
2 survivorship, and the former co-owner of the property is deceased. \$75,000.

3 I understand that I am not entitled to this exemption if I take the homestead exemption
4 provided by the Constitution of North Carolina in other property. I understand that if I wish to
5 claim more than one parcel exempt I must attach additional pages setting forth the following
6 information for each parcel claimed exempt.

7 Property Location:

8 County _____ Township _____

9 Street Address _____

10 Legal Description:

11 Number by which county tax assessor identifies property _____

12 Description (Attach a copy of your deed or other instrument of conveyance that describes
13 the property and indicate here: _____ or describe the property in as much detail as possible.

14 Attach additional sheets if necessary.)

15 _____

16 _____

17 _____

18 Record Owner(s) _____

19 _____

20 _____

21 Estimated Value: _____

22 Lienholders:

23 (1) Name _____ Current Balance _____

24 Address _____

25 (2) Name _____ Current Balance _____

26 Address _____

27 (3) Name _____ Current Balance _____

28 Address _____

29 (4) If others, attach additional pages.

30 If you are unmarried and 65 years of age or older, specify which, if any, property listed
31 above was previously owned by you as a tenant by the entireties or as a joint tenant with rights
32 of survivorship and as to which the former co-owner of the property is deceased:

33 ...

34 20. That I wish to claim my interest in the following burial plots for myself or my
35 dependents:

36 Property Location:

37 County _____ Township _____

38 Street Address _____

39 Legal Description:

40 Description (Describe the property in as much detail as possible. Attach additional sheets if
41 necessary.)

42 _____

43 _____

44 _____

45 Record Owner(s) _____

46 _____

47 _____

48 Estimated Value: _____

49 20-21. That the following is a complete listing of all of my assets that I have not claimed as
50 exempt under any of the preceding paragraphs:

51 Item Location Estimated value

1 _____
2 _____
3 _____

4 This the ____ day of ____, ____

5 _____
6 Judgment Debtor

7 Sworn to and Subscribed before
8 me this ____ day of ____, ____.

9 _____
10 Notary Public

My Commission Expires:".

11 **SECTION 3.** This act is effective when it becomes law.