

**REVENUE: No revenue impact**

**FISCAL: No fiscal impact**

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<b>Action:</b>	Do Pass as Amended and Be Printed Engrossed
<b>Vote:</b>	10 - 0 - 0
<b>Yeas:</b>	Barton, Cameron, Garrett, Krieger, Olson, Shields, Smith J., Stiegler, Whisnant, Barker
<b>Nays:</b>	0
<b>Exc.:</b>	0
<b>Prepared By:</b>	Shannon Sivell, Counsel
<b>Meeting Dates:</b>	1/20, 4/15, 4/21

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**WHAT THE MEASURE DOES:** Deletes the original bill, increases the homestead exemption to \$40,000-\$50,000 and declares an emergency.

**ISSUES DISCUSSED:**

- Greater protection for Oregon homeowners facing bankruptcy
- Creditors want to choose what exemptions are taken
- Federal exemptions tied to consumer price index
- Equality for long term Oregon residents
- Bankruptcy abuse

**EFFECT OF COMMITTEE AMENDMENT:** Deletes the original bill, increases the homestead exemption to \$40,000-\$50,000 and declares an emergency.

**BACKGROUND:** HB 2306A increases the homestead exemption homeowners may claim when filing for bankruptcy. Under current law, a single homeowner can claim \$30,000 exempt pursuant to ORS 18.395. Non-homeowners may not claim exemptions in property in lieu of the homestead. Under this measure, the homestead exemption is increased to \$40,000-\$50,000.