

REVENUE: No revenue impact

FISCAL: No fiscal impact

Action:	Do Pass the A-Engrossed Measure
Vote:	5 - 0 - 0
Yeas:	Bonamici, Boquist, Dingfelder, Whitsett, Prozanski
Nays:	0
Exc.:	0
Prepared By:	Anna Braun, Counsel
Meeting Dates:	5/26

WHAT THE MEASURE DOES: Increases amount for vehicle and homestead exemption in bankruptcy proceedings. Adds floating and manufactured homes to exemption. Declares emergency, effective on passage.

ISSUES DISCUSSED:

- When exemptions last raised
- Numbers reflect amount of equity in home

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: Currently vehicles valued up to \$2150 and home valued up to \$30,000 for a single homeowner and \$39,600 for two or more debtors are exempted in bankruptcy proceedings. HB 2306A increases the vehicle exemption to \$3,000 and homestead exemption to \$40,000 and \$50,000. In addition, HB 2306A applies the exemption to floating and manufactured homes. The exemption was last raised in 2005.