

A-Engrossed
House Bill 3520

Ordered by the House May 13
Including House Amendments dated May 13

Sponsored by COMMITTEE ON RULES

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure.

Allows Oregon resident filing for bankruptcy to claim either exemptions established by federal law or exemptions established by state law.

A BILL FOR AN ACT

1
2 Relating to bankruptcy; creating new provisions; and amending ORS 18.300.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1.** ORS 18.300 is amended to read:

5 18.300. [*In accordance with section 522(b) of the Bankruptcy Code of 1978 (11 U.S.C. 522(b)), res-*
6 *idents of this state shall not be entitled to the federal exemptions provided in section 522(d) of the*
7 *Bankruptcy Code of 1978 (11 U.S.C. 522(d)). Nothing in this section shall affect the exemptions given*
8 *to residents of this state by the Constitution of the State of Oregon and the Oregon Revised Statutes.]*

9 **(1) For purposes of a bankruptcy petition, a resident of this state may use the federal**
10 **exemptions provided in section 522(d) of the Bankruptcy Code of 1978 (11 U.S.C. 522(d)) or the**
11 **exemptions given to residents of this state under state law, but may not use both.**

12 **(2)(a) If a resident of this state uses any of the federal exemptions provided in section**
13 **522(d) of the Bankruptcy Code of 1978 (11 U.S.C. 522(d)) for purposes of a bankruptcy petition,**
14 **the resident may not use any of the exemptions given to residents of this state under state**
15 **law.**

16 **(b) If a resident of this state uses any of the exemptions given to residents of this state**
17 **under state law for purposes of a bankruptcy petition, the resident may not use any of the**
18 **federal exemptions provided in section 522(d) of the Bankruptcy Code of 1978 (11 U.S.C.**
19 **522(d)).**

20 **(3) This section does not apply to executions.**

21 **SECTION 2. The amendments to ORS 18.300 by section 1 of this 2013 Act apply only to**
22 **bankruptcy petitions first filed on or after the effective date of this 2013 Act.**

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NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted.
New sections are in **boldfaced** type.