

House Bill 3520

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 **as introduced**.

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)),*]
6 Residents of this state [*shall not be*] **are** entitled to the federal exemptions provided in section 522(d)
7 of the Bankruptcy Code of 1978 (11 U.S.C. 522(d)). [*Nothing in this section shall affect the exemptions*
8 *given to residents of this state by the Constitution of the State of Oregon and the Oregon Revised*
9 *Statutes.*] **A resident of this state may use the federal exemptions provided in section 522(d)**
10 **of the Bankruptcy Code of 1978 (11 U.S.C. 522(d)) or the exemptions given to residents of this**
11 **state under state law, but may not use both.**

12 **SECTION 2.** The amendments to ORS 18.300 by section 1 of this 2013 Act apply only to
13 **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.