

HOUSE BILL NO. 24

INTRODUCED BY HAGENER

A BILL FOR AN ACT ENTITLED: "AN ACT INCREASING THE HOMESTEAD EXEMPTION FROM \$40,000 TO \$60,000; AMENDING SECTION 70-32-104, MCA; AND PROVIDING AN APPLICABILITY DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 70-32-104, MCA, is amended to read:

"70-32-104. Limitation on value. (1) A homestead may not exceed in value ~~\$40,000~~ \$60,000. In ~~any proceedings~~ a proceeding instituted to determine the value of ~~such~~ the homestead, the assessed value of the land with included appurtenances, if any, and of the dwelling house as appears on the ~~last completed~~ last-completed assessment roll preceding the institution of ~~such proceedings~~ shall be the proceeding is prima facie evidence of the value of the property claimed as a homestead.

(2) If a claimant who is an owner of an undivided interest in real property claims a homestead exemption, ~~he~~ the claimant is limited to an exemption amount proportional to ~~his~~ the claimant's undivided interest."

NEW SECTION. Section 2. Applicability. [Section 1] applies to judgments obtained and bankruptcy proceedings begun after October 1, 1997.

-END-

STATE OF MONTANA - FISCAL NOTE

Fiscal Note for HB0024, as introduced

DESCRIPTION OF PROPOSED LEGISLATION:

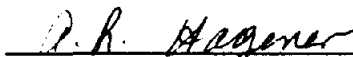
An act increasing the homestead exemption from \$40,000 to \$60,000.

FISCAL IMPACT:

The primary purpose of the homestead exemption deals with bankruptcy law, and accordingly the passage of HB0024 would have no significant fiscal impact on state or local government revenues.

 1-6-97

DAVE LEWIS, BUDGET DIRECTOR DATE
Office of Budget and Program Planning



TONI HAGENER, PRIMARY SPONSOR DATE
Fiscal Note for HB0024, as introduced

HB 24

APPROVED BY COM
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