

1 SENATE BILL 316

2 **50TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2012**

3 INTRODUCED BY

4 Linda M. Lopez

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10 AN ACT

11 RELATING TO PROPERTY; RAISING THE AMOUNT OF THE HOMESTEAD
12 EXEMPTION.

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14 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

15 SECTION 1. Section 42-10-9 NMSA 1978 (being Laws 1971,
16 Chapter 215, Section 6, as amended) is amended to read:

17 "42-10-9. HOMESTEAD EXEMPTION.--Each person shall have
18 exempt a homestead in a dwelling house and land occupied by the
19 person or in a dwelling house occupied by the person although
20 the dwelling is on land owned by another, provided that the
21 dwelling is owned, leased or being purchased by the person
22 claiming the exemption. Such a person has a homestead of
23 [~~sixty thousand dollars (\$60,000)~~] seventy-five thousand
24 dollars (\$75,000) exempt from attachment, execution or
25 foreclosure by a judgment creditor and from any proceeding of

.188914.2

underscored material = new
[bracketed material] = delete

underscoring material = new
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1 receivers or trustees in insolvency proceedings and from
2 executors or administrators in probate. If the homestead is
3 owned jointly by two persons, each joint owner is entitled to
4 an exemption of [~~sixty thousand dollars (\$60,000)~~] seventy-five
5 thousand dollars (\$75,000)."

6 SECTION 2. EFFECTIVE DATE.--The effective date of the
7 provisions of this act is July 1, 2012.

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