HOUSE BILL 606

Unofficial Copy D3 HB 286/97 - JUD 1998 Regular Session 8lr1611

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By: Delegates Montague and Doory

Introduced and read first time: February 9, 1998

Assigned to: Judiciary

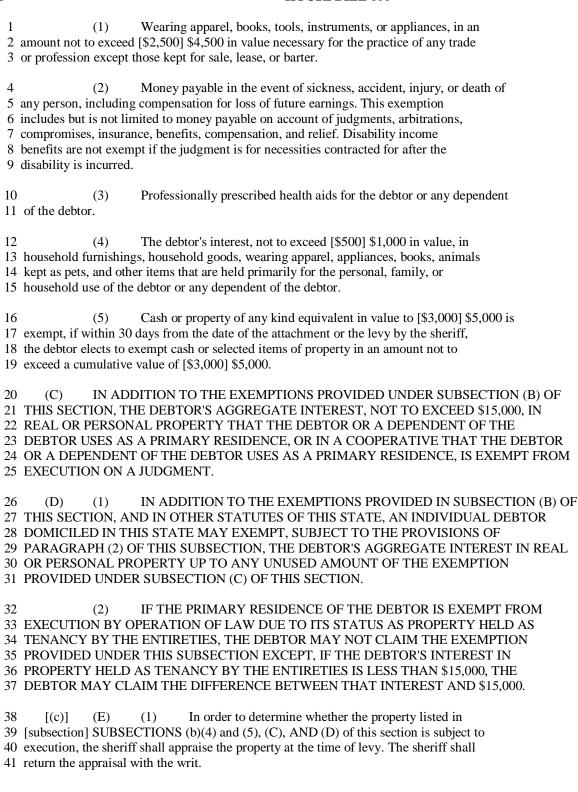
A BILL ENTITLED

1 AN ACT concerning

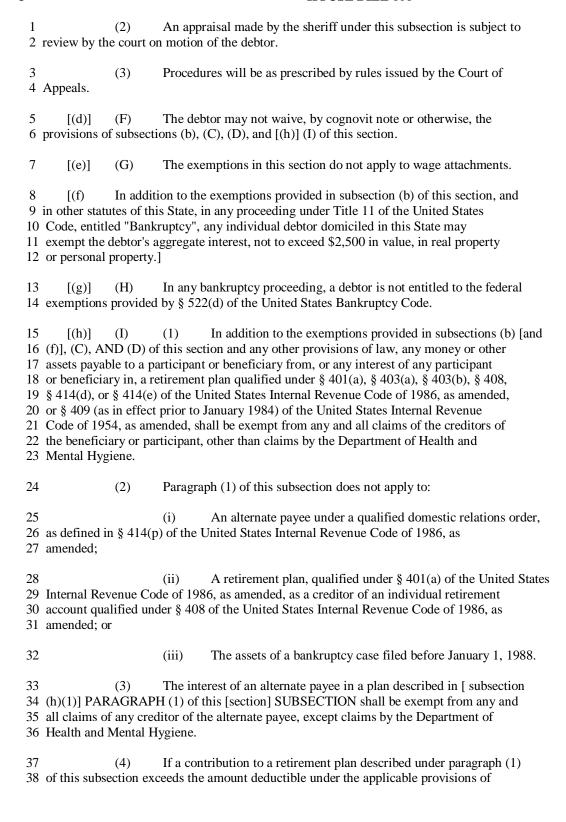
2 Civil Proceedings - Judgments - Exemptions from Execution

- 3 FOR the purpose of increasing the amounts that are exempt from execution on a
- 4 judgment for certain categories of property; providing that a specific interest in
- 5 certain property used as a primary residence is exempt from execution on a
- 6 judgment; providing for a certain exception; providing that an individual debtor
- 7 may exempt the debtor's interest in real or personal property up to any unused
- 8 amount under a certain exemption; requiring a sheriff to appraise certain
- 9 property subject to execution; providing that a debtor may not waive certain
- exemptions from execution; repealing a certain exemption from execution;
- providing for the application of this Act; and generally relating to exemptions
- 12 from execution on a judgment for certain categories of property.
- 13 BY repealing and reenacting, with amendments,
- 14 Article Courts and Judicial Proceedings
- 15 Section 11-504
- 16 Annotated Code of Maryland
- 17 (1995 Replacement Volume and 1997 Supplement)
- 18 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
- 19 MARYLAND, That the Laws of Maryland read as follows:
- 20 Article Courts and Judicial Proceedings
- 21 11-504.
- 22 (a) (1) In this section, the following terms have the meanings indicated.
- 23 (2) "Value" means fair market value as of the date upon which the
- 24 execution or other judicial process becomes effective against the property of the
- 25 debtor, or the date of filing the petition under the United States Bankruptcy Code.
- 26 (b) The following items are exempt from execution on a judgment:

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- 1 the United States Internal Revenue Code of 1986, as amended, the portion of that
- 2 contribution that exceeds the amount deductible, and any accrued earnings on such a
- 3 portion, are not exempt under paragraph (1) of this subsection.
- 4 SECTION 2. AND BE IT FURTHER ENACTED, That, in a bankruptcy case,
- 5 this Act shall be construed only prospectively and may not be applied or interpreted to
- 6 have any effect on or application to any case filed before the effective date of this Act.
- 7 SECTION 3. AND BE IT FURTHER ENACTED, That, in a nonbankruptcy case,
- 8 this Act shall be construed only prospectively and shall apply to any attachment or
- 9 levy of property after the effective date of this Act.
- SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect
- 11 October 1, 1998.