

SENATE BILL REPORT

SB 5848

AS PASSED SENATE, JANUARY 27, 1992

Brief Description: Increasing the homestead exemption.

SPONSORS: Senators Rasmussen and L. Smith.

SENATE COMMITTEE ON LAW & JUSTICE

Majority Report: Do pass.

Signed by Senators Nelson, Chairman; Erwin, Hayner, L. Kreidler, Madsen, Rasmussen, and A. Smith.

Staff: Ben Barnes (786-7465)

Hearing Dates: March 5, 1991; March 6, 1991

BACKGROUND:

The Homestead Act protects a homestead from attachment and from forced sale for the debts of the owner up to \$30,000 or the total value of the lands, mobile home, and improvements, whichever is less.

It is recommended that the homestead exemption amount be increased to \$35,000.

SUMMARY:

The homestead exemption amount is increased to \$35,000.

Appropriation: none

Revenue: none

Fiscal Note: available

TESTIMONY FOR: None

TESTIMONY AGAINST: None

TESTIFIED: No one