

HOUSE BILL NO. 285

IN THE LEGISLATURE OF THE STATE OF ALASKA

NINETEENTH LEGISLATURE - FIRST SESSION

BY REPRESENTATIVE MOSES

Introduced: 3/27/95

Referred: Judiciary

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the homestead exemption."

2 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

3 * Section 1. AS 09.38.010(a) is amended to read:

4 (a) An individual is entitled to an exemption as a homestead of the individual's
5 interest in property in this state used as the principal residence of the individual or the
6 dependents of the individual [, BUT THE VALUE OF THE HOMESTEAD
7 EXEMPTION MAY NOT EXCEED \$54,000].

8 * Sec. 2. AS 09.38.060(a) is amended to read:

9 (a) If property, or a part of it, that could have been claimed as an exempt
10 homestead under AS 09.38.010, a burial plot under AS 09.38.015(a)(1), a health aid
11 under AS 09.38.015(a)(2), or personal property subject to a value limitation under
12 AS 09.38.020(a)(1) [,] or (2), or 09.38.020(c), has been taken or sold by condemnation,
13 or has been lost, damaged, or destroyed and the owner has been indemnified for it, the
14 individual is entitled to an exemption of proceeds that are traceable for 12 months after
15 the proceeds are received. An individual is entitled to an exemption of proceeds from

1 the voluntary sale of an exempt homestead under AS 09.38.010 that are traceable for
2 six months after the proceeds are received. The exemption of proceeds under this
3 subsection does not entitle the individual to claim an aggregate exemption in excess
4 of the value of the exemption [LIMITATION] otherwise allowable under
5 AS 09.38.010 or the value limitation otherwise allowable under AS 09.38.020
6 [09.38.020].
7 * **Sec. 3.** AS 09.38.010(b) is repealed.