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Introduced: 3/16/71
Referred: Judiciary

1 IN THE HOUSE

BY MORAN

2 HOUSE BILL NO. 321

3 IN THE LEGISLATURE OF THE STATE OF ALASKA
4 SEVENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act to increase the exemption for homesteads;
7 and providing for an effective date."

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

9 * Section 1. AS 09.35.090 is amended to read:

10 Sec. 09.35.090. HOMESTEAD EXEMPTION. The homestead of any
11 family is, or the proceeds of the homestead are exempt from judicial
12 sale for the satisfaction of any liability contracted or judgment on
13 debt except as provided in this section. The homestead consists of
14 the actual abode of and owned by the family or some member of the
15 family. It shall not exceed \$12,000 [\$8,000] in value, and not
16 exceed 160 acres in extent if located outside a town or city laid off
17 into blocks or lots, or not exceed one-fourth of one acre if located
18 in a town or city. This section does not apply to decrees for the
19 foreclosure of a mortgage or deed of trust properly executed. If
20 the owners of a homestead are married, it shall be executed by husband
21 and wife. When an officer levies upon a homestead, the owner or the
22 wife, husband, agent, or attorney of the owner may notify the officer
23 that he claims the premises as his homestead, describing it by metes
24 and bounds, lot or block, or legal subdivision. The officer shall
25 notify the creditor of the claim, and, if the homestead exceeds the
26 maximum in this section and he deems it of greater value than \$12,000
27 [\$8,000], then he may apply to the court for the appointment of
28 three disinterested persons to appraise the homestead, commencing with
29 the 20 acres of the lot upon which the dwelling is located, appraising

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1 each lot or 20 acres separately; and, if the homestead exceeds \$12,000
2 [\$8,000], then the officer shall proceed to sell all in excess of
3 \$12,000 [\$8,000] by lots or smallest legal subdivisions, offering
4 them in the order directed by the judgment debtor if he chooses to
5 direct; otherwise, he shall sell them so as to leave the homestead
6 as compact as possible. The homestead is exempt from sale or legal
7 process after the death of the person entitled to the homestead for
8 the collection of a debt for which it could not have been sold during
9 his lifetime.

10 * Sec. 2. This Act takes effect on the day after its passage and approv-
11 al or on the day it becomes law without approval.
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