

1 IN THE HOUSE

BY PARKER

2 HOUSE BILL NO. 723 am S

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the residential homestead exemp-
7 tion."

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 . RESIDENCE EXEMPTION. (a) 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 \$19,000 [\$12,000] in value, and not 160
16 acres in extent if located outside a town or city laid off into blocks
17 or lots, or not exceed one-fourth of one acre if located in a town or
18 city. This section does not apply to decrees for the foreclosure of a
19 mortgage, deed of trust or conditional sales contract properly executed.
20 If the owners of a homestead are married, it shall be executed by
21 husband and wife. When an officer levies upon a homestead, the owner
22 or the life, husband, agent, or attorney of the owner may notify the
23 officer that he claims the premises as his homestead, describing it
24 by metes and bounds, lot or block, or legal subdivision. The officer
25 shall notify the creditor of the claim, and, if the homestead exceeds
26 the maximum in this section and he considers it of greater value than
27 \$19,000 [\$12,000], 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

1 each lot or 20 acres separately; and, if the homestead exceeds \$19,000
2 [\$12,000], then the officer shall proceed to sell all in excess of
3 \$19,000 [\$12,000] by lots or smallest legal subdivisions, offering them
4 in the order directed by the judgment debtor if he chooses to direct;
5 otherwise, he shall sell them so as to leave the homestead as compact as
6 possible. The homestead is exempt from sale or legal process after
7 the death of the person entitled to the homestead for the collection
8 of a debt for which it could not have been sold during his lifetime.

9 (b) A trailer home, mobile home or another dwelling of like
10 nature, which is owned by a family or one of its members and is used as
11 the family's actual abode, is exempt from judicial sale on the same
12 basis and under the same conditions as a residence exemption based on
13 real property, whether or not the dwelling is affixed to the land, and
14 whether or not the land is held in fee simple or by a leasehold or
15 some other interest in land. The residence exemption under this sub-
16 section is limited to \$12,000 [\$8,000].