

BY HALFORD, FAIKS, UEHLING,  
FANNING, SZYMANSKI, KERTTULA  
AND ABOOD

1 IN THE SENATE

2 SENATE BILL NO. 474

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTEENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act increasing property exemptions."

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

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

9 (a) An individual is entitled to an exemption as a homestead of  
10 the individual's interest in property in this state used as the  
11 principal residence of the [THAT] individual or the dependents of the  
12 [THAT] individual, but the value of the homestead exemption may not  
13 exceed \$54,000 [\$27,000].

14 \* Sec. 2. AS 09.38.010(b) is amended to read:

15 (b) If property owned by the entirety or in common is used by  
16 one or more individual owners or their dependents as their principal  
17 residence, each owner is entitled to a homestead exemption of that  
18 owner's interest in the property as provided in (a) of this section.  
19 The aggregate value of multiple homestead exemptions allowable with  
20 respect to a single living unit may not exceed \$54,000 [\$27,000]. If  
21 there are multiple owners of property exempt as a homestead, the value  
22 of the exemption of each individual owner may not exceed the [THAT]  
23 individual owner's pro rata portion of \$54,000 [\$27,000].

24 \* Sec. 3. AS 09.38.020 is amended to read:

25 Sec. 09.38.020. EXEMPTIONS OF PERSONAL PROPERTY SUBJECT TO VALUE  
26 LIMITATIONS. (a) An individual is entitled to an exemption in prop-  
27 erty not to exceed an aggregate value of \$3,000 [\$1,500] chosen by the  
28 individual from the following categories of property:

29 (1) household goods and wearing apparel reasonably

1 necessary for one household;

2 (2) if reasonably held for the personal use of the indi-  
3 vidual or a dependent, books and musical instruments; and

4 (3) family portraits and heirlooms of particular senti-  
5 mental value to the individual.

6 (b) An individual is entitled to exemption of jewelry, not  
7 exceeding \$1,000 [\$500] in aggregate value, if held for the personal  
8 use of the individual or a dependent.

9 (c) An individual is entitled to exemption, not exceeding \$2,800  
10 [\$1,400] in aggregate value, of implements, professional books, and  
11 tools of the trade.

12 (d) An individual is entitled to the exemption of pets to the  
13 extent of a value not exceeding \$1,000 [\$500].

14 (e) An individual is entitled to an exemption of one motor  
15 vehicle to the extent of a value not exceeding \$3,000 [\$1,500] if the  
16 full value of the motor vehicle does not exceed \$20,000 [\$10,000].

17 \* Sec. 4. AS 09.38.025(a) is amended to read:

18 (a) Except as provided in this section, an individual is enti-  
19 tled to exemption of unmatured life insurance and annuity contracts  
20 owned by the individual. If the contracts have accrued dividends and  
21 loan values available to the individual aggregating more than \$10,000  
22 [\$5,000], a creditor may obtain a court order requiring the individual  
23 debtor to pay the creditor, and authorizing the creditor on the  
24 debtor's behalf to obtain payment of, the amount of the accrued divi-  
25 dends and loan values in excess of \$10,000 [\$5,000] or the amount of  
26 the creditor's claim, whichever is less.

27 \* Sec. 5. AS 09.38.030(a) is amended to read:

28 (a) Except as provided in (b) and (c) of this section and  
29 AS 09.38.050, an individual debtor is entitled to an exemption of the

1 individual debtor's weekly net earnings not to exceed \$350 [\$175].  
2 The weekly net earnings of an individual are determined by subtracting  
3 from the weekly gross earnings all sums required by law or court order  
4 to be withheld. The weekly net earnings of an individual paid on a  
5 monthly basis are determined by subtracting from the monthly gross  
6 earnings of the individual all sums required by law or court order to  
7 be withheld and dividing the remainder by 4.3. The weekly net earn-  
8 ings of an individual paid on a semi-monthly basis are determined by  
9 subtracting from the semi-monthly gross earnings all sums required by  
10 law or court order to be withheld and dividing the remainder by 2.17.

11 \* Sec. 6. AS 09.38.030(b) is amended to read:

12 (b) An individual who does not receive earnings either weekly,  
13 semi-monthly or monthly is entitled to a maximum exemption for the  
14 aggregate value of cash and other liquid assets available in any month  
15 of \$1,400 [\$700], except as provided in AS 09.38.050. The term  
16 "liquid assets" includes deposits, securities, notes, drafts, accrued  
17 vacation pay, refunds, prepayments, and receivables.

18 \* Sec. 7. AS 09.38.050(b) is amended to read:

19 (b) The exemption amounts under AS 09.38.030 may be increased  
20 when the individual submits an affidavit, under penalty of perjury,  
21 stating that the individual's earnings alone support the individual's  
22 household; by so doing, the maximum part of the individual's aggregate  
23 disposable earnings for any week subject to execution may not exceed  
24 the amount by which the individual's disposable earnings for that week  
25 exceed \$550 [\$275], or, if the individual is claiming an exemption for  
26 cash or other liquid assets under AS 09.38.030(b), a maximum amount of  
27 \$2,200 [\$1,100] available in a [ANY] month is exempt.