

## SENATE BILL NO. 158

IN THE LEGISLATURE OF THE STATE OF ALASKA

EIGHTEENTH LEGISLATURE - FIRST SESSION

BY THE SENATE JUDICIARY COMMITTEE

Introduced: 3/12/93  
Referred: STA, JUD

## A BILL

## FOR AN ACT ENTITLED

1 "An Act relating to exemption amounts."

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 exemption may not  
7 exceed \$36,000 [~~\$54,000~~].

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

9 (b) If property owned by the entirety or in common is used by one or more  
10 individual owners or their dependents as their principal residence, each owner is  
11 entitled to a homestead exemption of that owner's interest in the property as provided  
12 in (a) of this section. The aggregate value of multiple homestead exemptions  
13 allowable with respect to a single living unit may not exceed \$36,000 [~~\$54,000~~]. If  
14 there are multiple owners of property exempt as a homestead, the value of the

1 exemption of each individual owner may not exceed the individual owner's pro rata  
2 portion of \$36,000 [\$54,000].

3 \* Sec. 3. AS 09.38.020(a) is amended to read:

4 (a) An individual is entitled to an exemption in property not to exceed an  
5 aggregate value of \$2,100 [\$3,000] chosen by the individual from the following  
6 categories of property:

7 (1) household goods and wearing apparel reasonably necessary for one  
8 household;

9 (2) if reasonably held for the personal use of the individual or a  
10 dependent, books and musical instruments; and

11 (3) family portraits and heirlooms of particular sentimental value to the  
12 individual.

13 \* Sec. 4. AS 09.38.030(a) is amended to read:

14 (a) Except as provided in (b) and (c) of this section and AS 09.38.050, an  
15 individual debtor is entitled to an exemption of the individual debtor's weekly net  
16 earnings not to exceed \$250 [\$350]. The weekly net earnings of an individual are  
17 determined by subtracting from the weekly gross earnings all sums required by law or  
18 court order to be withheld. The weekly net earnings of an individual paid on a  
19 monthly basis are determined by subtracting from the monthly gross earnings of the  
20 individual all sums required by law or court order to be withheld and dividing the  
21 remainder by 4.3. The weekly net earnings of an individual paid on a semi-monthly  
22 basis are determined by subtracting from the semi-monthly gross earnings all sums  
23 required by law or court order to be withheld and dividing the remainder by 2.17.

24 \* Sec. 5. AS 09.38.030(b) is amended to read:

25 (b) An individual who does not receive earnings either weekly, semi-monthly,  
26 or monthly is entitled to a maximum exemption for the aggregate value of cash and  
27 other liquid assets available in any month of \$1,000 [\$1,400], except as provided in  
28 AS 09.38.050. The term "liquid assets" includes deposits, securities, notes, drafts,  
29 accrued vacation pay, refunds, prepayments, and receivables, but does not include  
30 permanent fund dividends before or after receipt by the individual.

31 \* Sec. 6. AS 09.38.050(b) is amended to read:

1 (b) The exemption amounts under AS 09.38.030 may be increased when the  
2 individual submits an affidavit, under penalty of perjury, stating that the individual's  
3 earnings alone support the individual's household; by so doing, the maximum part of  
4 the individual's aggregate disposable earnings for a [ANY] week subject to execution  
5 may not exceed the amount by which the individual's disposable earnings for that  
6 week exceed \$450 [\$550], or, if the individual is claiming an exemption for cash or  
7 other liquid assets under AS 09.38.030(b), a maximum amount of \$1,800 [\$2,200]  
8 available in a month is exempt.

9 \* Sec. 7. AS 09.38.115(b) is amended to read:

10 (b) The dollar amounts change on October 1 of each even-numbered year if  
11 the percentage of change, calculated to the nearest whole percentage point, between  
12 the index for January of that year and the most recent index used to change the  
13 exemption amount, is 10 percent or more, but

14 (1) the portion of the percentage change in the index in excess of a  
15 multiple of 10 percent is disregarded and the dollar amounts change only in multiples  
16 of 10 percent of the amounts appearing in this chapter on the effective date of the  
17 1993 Act amending this subsection [AUGUST 26, 1982]; and

18 (2) the dollar amounts do not change if the amounts required by this  
19 section are those currently in effect as a result of earlier application of this section.

20 \* Sec. 8. This Act applies to exemptions claimed in response to writs of execution or  
21 attachment issued, lien foreclosures requested in court, and, to the extent allowed by federal  
22 law, bankruptcy petitions filed, on or after the effective date of this Act.