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An Act To Increase the Amount of Value of a Residence Protected from Bankruptcy Proceedings

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 14 MRSA §4422, sub-§1, ¶A, as amended by PL 2003, c. 47, §1, is further amended to read:

A. Except as provided in paragraph B, the debtor's aggregate interest, not to exceed ~~\$35,000~~\$47,500 in value, in real or personal property that the debtor or a dependent of the debtor uses as a residence, in a cooperative that owns property that the debtor or a dependent of the debtor uses as a residence, or in a burial plot for the debtor or a dependent of the debtor, ~~provided~~except that if minor dependents of the debtor have their principal place of residence with the debtor, the debtor's aggregate interest may not exceed ~~\$70,000~~\$95,000 and ~~provided further~~except that if the debtor's interest is held jointly with any other person or persons, the exemption may not exceed in value the lesser of ~~\$35,000~~\$47,500 or the product of the debtor's fractional share times ~~\$70,000~~\$95,000.

Sec. 2. 14 MRSA §4422, sub-§1, ¶B, as amended by PL 2003, c. 47, §2, is further amended to read:

B. The debtor's aggregate interest, not to exceed ~~\$70,000~~\$95,000 in value, in property described in paragraph A, if the debtor or a dependent of the debtor is either a person 60 years of age or older or a person physically or mentally disabled and because of such disability is unable to engage in substantial gainful employment and whose disability has lasted or can be expected to last for at least 12 months or can be expected to result in death; ~~provided~~except that if the debtor's interest is held jointly with any other person or persons, the exemption may not exceed in value the lesser of ~~\$70,000~~\$95,000 or the product of the fractional share of the debtor's interest times ~~\$140,000~~\$190,000. This paragraph does not apply to liens obtained prior to its effective date or to judgments based on torts involving other than ordinary negligence on the part of the debtor.

Effective July 18, 2008