

REFERENCE TITLE: **homestead exemptions; amount**

State of Arizona  
Senate  
Fifty-fifth Legislature  
Second Regular Session  
2022

# **SB 1582**

Introduced by  
Senator Livingston

**AN ACT**

**AMENDING SECTION 33-1101, ARIZONA REVISED STATUTES; RELATING TO HOMESTEADS  
AND HOMESTEAD EXEMPTION.**

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 33-1101, Arizona Revised Statutes, is amended to  
3 read:

4 33-1101. Homestead exemptions; persons entitled to hold  
5 homesteads; equity

6 A. Any person WHO IS AT LEAST eighteen years of age ~~or over~~,  
7 married or single, AND who resides within this state may hold as a  
8 homestead exempt from execution and forced sale, not exceeding ~~\$250,000~~  
9 \$450,000 in value, any one of the following:

10 1. The person's interest in real property in one compact body on  
11 which exists a dwelling house in which the person resides.

12 2. The person's interest in one condominium or cooperative in which  
13 the person resides.

14 3. A mobile home in which the person resides.

15 4. A mobile home in which the person resides plus the land on which  
16 that mobile home is located.

17 B. Only one homestead exemption may be held by a married couple or  
18 a single person under this section. The value as specified in this  
19 section refers to the equity of a single person or married couple. If a  
20 married couple lived together in a dwelling house, a condominium or  
21 cooperative, a mobile home or a mobile home plus land on which the mobile  
22 home is located and are then divorced, the total exemption THAT IS allowed  
23 for that residence to either or both persons shall not exceed ~~\$250,000~~  
24 \$450,000 in value.

25 C. The homestead exemption, not exceeding the value provided for in  
26 subsection A of this section, automatically attaches to the person's  
27 interest in identifiable cash proceeds from the voluntary or involuntary  
28 sale of the property. The homestead exemption in identifiable cash  
29 proceeds continues for eighteen months after the date of the sale of the  
30 property or until the person establishes a new homestead with the  
31 proceeds, whichever period is shorter. The homestead exemption does not  
32 attach to the person's interest in identifiable cash proceeds from  
33 refinancing the homestead property. Only one homestead exemption at a  
34 time may be held by a person under this section.

35 D. For purposes of determining the amount of equity in a homestead  
36 property that is sold or for determining whether the property owner is  
37 receiving cash back from refinancing the homestead property, the parties  
38 may rely on the valuation of the property in the final closing document  
39 disclosure that is used for that transaction.

40 Sec. 2. Applicability

41 The increase in the amount of the homestead exemption prescribed by  
42 section 33-1101, Arizona Revised Statutes, as amended by this act, applies  
43 on the effective date of this act:

1           1. To any recorded and otherwise valid claim of homestead, whether  
2 recorded before or after the effective date of this act, against any  
3 creditor who attempts to enforce a judgment or lien on or after the  
4 effective date of this act.

5           2. To any homestead exemption that is claimed by operation of law  
6 pursuant to section 33-1102, Arizona Revised Statutes, against any  
7 creditor who attempts to enforce a judgment or lien on or after the  
8 effective date of this act.