

PROPOSED
SENATE AMENDMENTS TO H.B. 2351
(Reference to House engrossed bill)

1 Strike everything after the enacting clause and insert:

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~~, married
7 or single, AND who resides within this state may hold as a homestead exempt
8 from execution and forced sale, not exceeding ~~\$250,000~~ \$450,000 in value,
9 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 a
18 single person under this section. The value as specified in this section

1 refers to the equity of a single person or married couple. If a married
2 couple lived together in a dwelling house, a condominium or cooperative, a
3 mobile home or a mobile home plus land on which the mobile home is located
4 and are then divorced, the total exemption THAT IS allowed for that
5 residence to either or both persons shall not exceed ~~\$250,000~~ \$450,000 in
6 value.

7 C. The homestead exemption, not exceeding the value provided for in
8 subsection A of this section, automatically attaches to the person's
9 interest in identifiable cash proceeds from the voluntary or involuntary
10 sale of the property. The homestead exemption in identifiable cash
11 proceeds continues for eighteen months after the date of the sale of the
12 property or until the person establishes a new homestead with the proceeds,
13 whichever period is shorter. The homestead exemption does not attach to
14 the person's interest in identifiable cash proceeds from refinancing the
15 homestead property. Only one homestead exemption at a time may be held by
16 a person under this section.

17 D. For purposes of determining the amount of equity in a homestead
18 property that is sold or for determining whether the property owner is
19 receiving cash back from refinancing the homestead property, the parties
20 may rely on the valuation of the property in the final closing document
21 disclosure that is used for that transaction.

1 Sec. 2. Applicability

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

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

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

13 Amend title to conform

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05:29 PM
C: AW