

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2011

FILED SENATE
May 21, 2012
S.B. 838
PRINCIPAL CLERK

S

D

SENATE DRS15214-MNz-8 (05/15)

Short Title: Technical Change/Exempt Property Form. (Public)

Sponsors: Senator Hartsell.

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO MAKE CONFORMING CHANGES TO THE STATUTORY FORM SET
3 FORTH IN G.S. 1C-1603 SO THAT THE FORM CORRESPONDS WITH THE
4 SUBSTANCE OF G.S. 1C-1601, AS RECOMMENDED BY THE GENERAL
5 STATUTES COMMISSION.

6 The General Assembly of North Carolina enacts:

7 **SECTION 1.** G.S. 1C-1603(c) reads as rewritten:

8 "(c) Statement by the Debtor. – When proceedings are instituted, the debtor shall file
9 with the court a schedule of:

- 10 (1) The debtor's assets, including their location;
11 (2) The debtor's debts and the names and addresses of the debtor's creditors;
12 (3) The property that the debtor desires designated as exempt.

13 The form for the statement shall be substantially as follows:

14 ...

15 15. That I wish to claim the following property as exempt because either:

- 16 (1) I am entitled to claim a residential exemption of up to thirty-five thousand
17 dollars (\$35,000) under section (8) above but claimed residential real or
18 personal property as exempt that is worth less than \$35,000that amount;
19 (2) I am entitled to claim a residential exemption of up to sixty thousand dollars
20 (\$60,000) under section (8) above but claimed residential real or personal
21 property as exempt that is worth less than that amount; or
22 (3) I made no claim for a residential exemption under section (8) above.

23 I understand that I am entitled to an exemption of up to \$5,000 in any property only if (i) I
24 made no claim under section (8) ~~above or~~ above; (ii) I am entitled to claim up to thirty-five
25 thousand dollars (\$35,000) a claim that was less than \$35,000 under section (8) above above
26 and I made a claim that was less than that amount; or (iii) I am entitled to claim up to sixty
27 thousand dollars (\$60,000) under section (8) above and I made a claim that was less than that
28 amount. I understand that I am entitled to claim any unused amount that I was permitted to
29 make under section (8) above up to a maximum of \$5,000 in any property. (Examples: (a) if
30 you claim \$34,000 under ~~section (8),~~ section (8) and are entitled to take thirty-five thousand
31 dollars (\$35,000) under that section, \$1,000 allowed here; (b) if you claim \$30,000 under
32 ~~section (8),~~ section (8) and are entitled to take thirty-five thousand dollars (\$35,000) under that
33 section, \$5,000 allowed here; (c) if you claim \$35,000 under ~~section (8),~~ section (8) and are
34 entitled to take thirty-five thousand dollars (\$35,000) under that section, no claim allowed
35 ~~here.)~~ here; (d) if you claim fifty thousand dollars (\$55,000) under section (8) and are entitled to



1 take sixty thousand dollars (\$60,000) under that section, five thousand dollars (\$5,000) allowed
2 here; (e) if you claim fifty-nine thousand dollars (\$59,000) under section (8) and are entitled to
3 take sixty thousand dollars (\$60,000) under that section, one thousand dollars (\$1,000) allowed
4 here). I further understand that the amount of my claim under this section is after the deduction
5 from the value of this property of the amount of any valid lien or purchase money security
6 interests and that tangible personal property purchased within 90 days of this proceeding may
7 not be exempt.

8"

9 **SECTION 2.** This act is effective when it becomes law.