

House Bill 1024 (COMMITTEE SUBSTITUTE)

By: Representatives Hong of the 103rd, Reeves of the 99th, and Leverett of the 123rd

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 44-13-100 of the Official Code of Georgia Annotated, relating to
2 exemptions for purposes of bankruptcy and intestate insolvent estates, so as to revise the
3 exemption for a debtor's aggregate interest in real property or personal property that the
4 debtor or a dependent of the debtor uses as a residence, in a cooperative that owns property
5 that the debtor or a dependent of the debtor uses as a residence, or in a burial plot; to provide
6 for such exemption for the primary residence of spouses; to provide for certain increases to
7 such exemption; to provide for related matters; to repeal conflicting laws; and for other
8 purposes.

9 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

10 style="text-align:center">**SECTION 1.**

11 Code Section 44-13-100 of the Official Code of Georgia Annotated, relating to exemptions
12 for purposes of bankruptcy and intestate insolvent estates, is amended by revising
13 paragraph (1) of subsection (a) as follows:

14 " (1)(A) The debtor's aggregate interest, not to exceed ~~\$21,500.00~~ \$50,000.00 in value,
15 in real property or personal property that the debtor or a dependent of the debtor uses
16 as a residence, in a cooperative that owns property that the debtor or a dependent of the
17 debtor uses as a residence, or in a burial plot for the debtor or a dependent of the debtor;

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18 provided, however, that beginning July 1, 2031, and annually thereafter, such
19 exemption shall be revised by being multiplied by the inflation rate of the prior year.
20 In the event title to property used for the exemption provided under this paragraph is
21 in one of two spouses who is a debtor, and such property is the primary residence of
22 both spouses, the amount of the exemption hereunder shall be ~~\$43,000.00~~ \$100,000.00;
23 provided, however, that, beginning July 1, 2031, and annually thereafter, such
24 exemption shall be revised by being multiplied by the inflation rate of the prior year;
25 (B) As used in this paragraph, the term 'inflation rate' means the annual inflationary
26 index rate as determined for a given year by the state revenue commissioner by
27 promulgating a standardized method for determining annual inflationary index rates
28 which reflect the effects of inflation and deflation on the cost of living for residents of
29 this state for a given calendar year. Such method may utilize the Consumer Price Index
30 as reported by the Bureau of Labor Statistics of the United States Department of Labor
31 or any other similar index established by the federal government if the state revenue
32 commissioner determines that such federal index fairly reflects the effects of inflation
33 and deflation on the cost of living for residents of this state."

34 **SECTION 2.**

35 All laws and parts of laws in conflict with this Act are repealed.