

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2011

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SENATE BILL 838

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

Sponsors: Senator Hartsell.

Referred to: Finance.

May 22, 2012

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 \$35,000 that 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 and I made a claim that was less than that amount; or (iii) I am entitled to claim up to sixty  
26 thousand dollars (\$60,000) under section (8) above and I made a claim that was less than that  
27 amount. I understand that I am entitled to claim any unused amount that I was permitted to  
28 make under section (8) above up to a maximum of \$5,000 in any property. (Examples: (a) if  
29 you claim \$34,000 under ~~section (8),~~ section (8) and are entitled to take thirty-five thousand  
30 dollars (\$35,000) under that section, \$1,000 allowed here; (b) if you claim \$30,000 under  
31 ~~section (8),~~ section (8) and are entitled to take thirty-five thousand dollars (\$35,000) under that  
32 section, \$5,000 allowed here; (c) if you claim \$35,000 under ~~section (8),~~ section (8) and are  
33 entitled to take thirty-five thousand dollars (\$35,000) under that section, no claim allowed  
34 ~~here.)~~ here; (d) if you claim fifty thousand dollars (\$55,000) under section (8) and are entitled to  
35 take sixty thousand dollars (\$60,000) under that section, five thousand dollars (\$5,000) allowed  
36



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

7 ...."

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