

**SB0939/903329/1**

BY: Economic Matters Committee

AMENDMENTS TO SENATE BILL 939  
(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 4, strike “exempting certain” and substitute “providing that the exemption for”; strike beginning with “from” in line 5 down through “adjustments” in line 6; in line 6, after “proceeding” insert “includes certain real property held in a revocable trust; altering the amount of the exemption for owner-occupied residential real property in a bankruptcy proceeding”; and in line 17, strike “(b)” and substitute “(f)”.

AMENDMENT NO. 2

On page 2, strike in their entirety lines 21 and 22; in lines 23, 25, and 27, strike “(4)”, “(5)”, and “(6)”, respectively, and substitute “(3)”, “(4)”, and “(5)”, respectively; and after line 29, insert:

“(f) (1) (i) In addition to the exemptions provided in subsection (b) of this section, and in other statutes of this State, in any proceeding under Title 11 of the United States Code, entitled “Bankruptcy”, any individual debtor domiciled in this State may exempt the debtor’s aggregate interest in:

1. Personal property, up to \$5,000; and
2. Subject to subparagraph (ii) of this paragraph:
  - A. Owner-occupied residential real property, including a condominium unit [or], a manufactured home that has been converted to real property in accordance with § 8B-201 of the Real Property Article, OR RESIDENTIAL REAL PROPERTY OF A SETTLOR THAT IS HELD IN A REVOCABLE TRUST; or

B. A cooperative housing corporation that owns property that the debtor occupies as a residence.

(ii) [The] SUBJECT TO SUBPARAGRAPH (III) OF THIS PARAGRAPH AND PARAGRAPH (2) OF THIS SUBSECTION, THE exemption allowed under subparagraph (i)2 of this paragraph may not exceed [the amount under 11 U.S.C. § 522(d)(1), adjusted in accordance with 11 U.S.C. § 104, subject to the provisions of paragraphs (2) and (3) of this subsection] \$125,000 FOR AN INDIVIDUAL.

(III) IF MULTIPLE INDIVIDUALS IN THE SAME BANKRUPTCY PROCEEDING CLAIM THE EXEMPTION UNDER SUBPARAGRAPH (I)2 OF THIS PARAGRAPH FOR THE SAME PROPERTY, THE TOTAL EXEMPTION AMOUNT MAY NOT EXCEED \$125,000.

(2) [An individual may not claim the exemption under paragraph (1)(i)2 of this subsection on a particular property if:

(i) The individual has claimed successfully the exemption on the property within 8 years prior to the filing of the bankruptcy proceeding in which the exemption under this subsection is claimed; or

(ii) The individual's spouse, child, child's spouse, parent, sibling, grandparent, or grandchild has claimed successfully the exemption on the property within 8 years prior to the filing of the bankruptcy proceeding in which the exemption under this subsection is claimed.

(3) The exemption under paragraph (1)(i)2 of this subsection may not be claimed by both a husband and wife in the same bankruptcy proceeding] FOR FISCAL YEAR 2028 AND EACH FISCAL YEAR THEREAFTER, THE EXEMPTION AMOUNTS SPECIFIED IN PARAGRAPH (1)(II) AND (III) OF THIS SUBSECTION SHALL BE:

**(I) ADJUSTED BY ANY CHANGE IN THE CALENDAR YEAR PRECEDING THE FISCAL YEAR IN THE CONSUMER PRICE INDEX (ALL URBAN CONSUMERS – UNITED STATES CITY AVERAGE – ALL ITEMS), AS PUBLISHED BY THE U.S. BUREAU OF LABOR STATISTICS; AND**

**(II) ROUNDED TO THE NEAREST \$25.”**

On pages 2 through 4, strike in their entirety the lines beginning with line 30 on page 2 through line 19 on page 4, inclusive.