

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

SENATE BILL 684

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Manny M. Aragon

AN ACT

RELATING TO REAL PROPERTY; INCREASING THE VALUE OF A HOMESTEAD
EXEMPTION; AMENDING A SECTION OF THE NMSA 1978.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 42-10-9 NMSA 1978 (being Laws 1971,
Chapter 215, Section 6, as amended) is amended to read:

"42-10-9. HOMESTEAD EXEMPTION. -- ~~[Each]~~ A person shall
have exempt a homestead in a dwelling house and land occupied
by him or in a dwelling house occupied by him although the
dwelling is on land owned by another, provided that the
dwelling is owned, leased or being purchased by the person
claiming the exemption. ~~[Such]~~ A person has a homestead ~~[of
thirty thousand dollars (\$30,000)]~~ exempt from attachment,
execution or foreclosure by a judgment creditor and from any
proceeding of receivers or trustees in insolvency proceedings

. 144210. 1

underscored material = new
[bracketed material] = del ete

underscored material = new
[bracketed material] = delete

1 and from executors or administrators in probate [~~If the~~
2 ~~homestead is owned jointly by two persons, each joint owner is~~
3 ~~entitled to an exemption of thirty thousand dollars (\$30,000)]~~
4 to the following extent:

5 (1) if located outside a municipality, to the
6 extent of one hundred sixty acres of contiguous land and
7 improvements on the land, which shall not be reduced without
8 the owner's consent due to subsequent inclusion within a
9 municipality; or

10 (2) if located within a municipality, to the
11 extent of one-half acre of contiguous land, upon which the
12 exemption shall be limited to the residence."