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F I S C A L I M P A C T R E P O R T

SPONSOR: Komadina DATE TYPED: 1/30/03 HB

SHORT TITLE: Homestead Bankruptcy Exception Act SB 83

ANALYST: L. Kehoe

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY03	FY04	FY03	FY04		
NFI					

(Parenthesis ( ) Indicate Expenditure Decreases)

Duplicates House Bill 363

SOURCES OF INFORMATION

New Mexico Mortgage Finance Authority (MFA)

SUMMARY

Synopsis of Bill

Senate Bill 83 exempts a debtor's homestead from the processes of the bankruptcy court and prohibits any judgment, decree or execution of a lien against it in bankruptcy court except for the payment of taxes, tax assessments or obligations contracted for the purchase, improvement or repair of the homestead. The homestead exemption is limited to the owner of the homestead and his heirs.

Significant Issues

Senate Bill 83 would give affordable housing providers the ability to file a lien on the homestead owners' property for debt owed to providers for housing improvements or repair. The bill further protects the rights of the home improvement providers to secure a means for recovery of their costs due through the lien proviso.

CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP

Senate Bill 83 duplicates House Bill 363.

LMK/yr