

CHAPTER 172

COURTS

SENATE BILL 00-003

BY SENATOR Perlmutter;
also REPRESENTATIVE Smith.

AN ACT

CONCERNING EXEMPT ASSETS.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. 13-54-101 (4), Colorado Revised Statutes, is amended to read:

13-54-101. Definitions. As used in this article, unless the context otherwise requires:

(4) "Household goods" means, by way of illustration, household furniture, furnishings, dishes, utensils, cutlery, tableware, napery, pictures, prints, appliances, stoves, MICROWAVE OVENS, beds and bedding, freezers, refrigerators, washing machines, DRYERS, HOME ELECTRONICS, INCLUDING BUT NOT LIMITED TO television sets, radio sets, VIDEOCASSETTE RECORDERS, STEREOS, COMPUTERS, FACSIMILE MACHINES AND TELEPHONES, CAMERAS, EXERCISE EQUIPMENT, musical instruments, bicycles, sewing machines, and toys.

SECTION 2. 13-54-102 (1) (a), (1) (b), (1) (c), (1) (e), (1) (f), (1) (g), (1) (i), (1) (j) (I), (1) (j) (II) (A), (1) (k), and (1) (o), Colorado Revised Statutes, are amended to read:

13-54-102. Property exempt. (1) The following property is exempt from levy and sale under writ of attachment or writ of execution:

(a) The necessary wearing apparel of the debtor and each dependent to the extent of ~~seven hundred fifty~~ ONE THOUSAND FIVE HUNDRED dollars in value;

(b) Watches, jewelry, and articles of adornment of the debtor and each dependent to the extent of ~~five hundred~~ ONE THOUSAND dollars in value;

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

(c) The library, family pictures, and school books of the debtor and ~~his~~ THE DEBTOR'S dependents to the extent of ~~seven hundred fifty~~ ONE THOUSAND FIVE HUNDRED dollars in value; except that this paragraph (c) shall not apply to any such property constituting all or part of the stock in trade of the debtor;

(e) The household goods owned and used by the debtor ~~and used by his~~ OR THE DEBTOR'S dependents to the extent of ~~fifteen hundred~~ THREE THOUSAND dollars in value;

(f) Provisions and fuel on hand for the use or consumption of the debtor or ~~his~~ THE DEBTOR'S dependents to the extent of ~~three~~ SIX hundred dollars in value;

(g) In the case of every debtor engaged ~~as his principal occupation, in agriculture or livestock or poultry raising, livestock and poultry not exceeding in the aggregate a value of three thousand dollars, and horses, mules, wagons, carts, machinery, harness, implements, and tools not exceeding in the aggregate a value of two thousand dollars;~~ IN AGRICULTURE AS THE DEBTOR'S PRINCIPAL OCCUPATION, INCLUDING BUT NOT LIMITED TO FARMING, RANCHING, DAIRY PRODUCTION, AND THE RAISING OF LIVESTOCK OR POULTRY, ALL LIVESTOCK, POULTRY, OR OTHER ANIMALS, AND ALL TRACTORS, FARM IMPLEMENTS, TRUCKS USED IN AGRICULTURAL OPERATIONS, HARVESTING EQUIPMENT, SEED, AND AGRICULTURAL MACHINERY AND TOOLS IN THE AGGREGATE VALUE OF TWENTY-FIVE THOUSAND DOLLARS;

(i) The stock in trade, supplies, fixtures, maps, machines, tools, ELECTRONICS, equipment, books, and business materials of any debtor used and kept for the purpose of carrying on any gainful occupation in the aggregate value of ~~fifteen hundred~~ TEN THOUSAND dollars;

(j) (I) One or more motor vehicles OR BICYCLES kept and used by any debtor ~~for the purpose of carrying on any gainful occupation~~ in the aggregate value of ~~one~~ THREE thousand dollars; OR

(II) (A) One OR MORE motor ~~vehicle~~ VEHICLES kept and used by any elderly or disabled debtor, ~~for the purpose of obtaining medical care for himself or his elderly or disabled dependent. The value of the vehicle shall not exceed three~~ OR BY ANY DEBTOR WITH AN ELDERLY OR DISABLED SPOUSE OR DEPENDENT, IN THE AGGREGATE VALUE OF SIX thousand dollars.

(k) The library of any debtor who is a professional person, including a minister or priest of any faith, kept and used by ~~him~~ THE DEBTOR in carrying on his OR HER profession, in the value of ~~fifteen hundred~~ THREE THOUSAND dollars; except that exemptions with respect to any of the property described in this paragraph (k) may not also be claimed under paragraph (i) of this subsection (1);

(o) (I) ~~One house trailer or trailer coach to the extent of three thousand five hundred dollars in value while used and occupied as a place of residence by the owner;~~

(II) ~~One mobile home to the extent of six thousand dollars while used and occupied as a place of residence by the owner;~~ THE FULL AMOUNT OF ANY FEDERAL OR STATE EARNED INCOME TAX CREDIT REFUND.

SECTION 3. 38-41-201, Colorado Revised Statutes, is amended to read:

38-41-201. Homestead exemption. Every homestead in the state of Colorado occupied as a home by the owner thereof or his OR HER family shall be exempt from execution and attachment arising from any debt, contract, or civil obligation not exceeding in value the sum of ~~thirty~~ FORTY-FIVE thousand dollars in actual cash value in excess of any liens or encumbrances on the homesteaded property in existence at the time of any levy of execution thereon.

SECTION 4. 38-41-201.6, Colorado Revised Statutes, is amended to read:

38-41-201.6. Mobile home, manufactured home, trailer, and trailer coach homestead exemption. (1) A manufactured home as defined in section 38-29-102 (6), which includes a mobile home or manufactured home as defined in section 38-12-201.5 (2), 5-1-301 (9.7), or 42-1-102 (106) (b), C.R.S., that has been purchased by an initial user or subsequent user and for which a certificate of title OR REGISTRATION has been issued in accordance with section 38-29-110 or pursuant to section 38-29-108, is a homestead and ~~notwithstanding the provisions of section 13-54-102 (1) (e) (H), C.R.S.,~~ is entitled to the same exemption as enumerated in section 38-41-201, except for any loans, debts, or obligations incurred prior to January 1, 1983. For purposes of this homestead exemption, the term "house" as used in section 38-41-205 shall be deemed to include mobile homes or manufactured homes.

(2) A TRAILER AS DEFINED IN SECTION 42-1-102 (105), C.R.S., OR A TRAILER COACH AS DEFINED IN SECTION 42-1-102 (106) (a), C.R.S., THAT HAS BEEN PURCHASED BY AN INITIAL USER OR SUBSEQUENT USER AND FOR WHICH A CERTIFICATE OF TITLE OR REGISTRATION HAS BEEN ISSUED PURSUANT TO SECTION 42-3-103, C.R.S., IS A HOMESTEAD AND IS ENTITLED TO THE SAME EXEMPTION AS ENUMERATED IN SECTION 38-41-201, EXCEPT FOR ANY LOANS, DEBTS, OR OBLIGATIONS INCURRED PRIOR TO JULY 1, 2000. FOR PURPOSES OF THIS HOMESTEAD EXEMPTION, THE TERM "HOUSE" AS USED IN SECTION 38-41-205 SHALL BE DEEMED TO INCLUDE TRAILERS OR TRAILER COACHES.

SECTION 5. No appropriation. The general assembly has determined that this act can be implemented within existing appropriations, and therefore no separate appropriation of state moneys is necessary to carry out the purposes of this act.

SECTION 6. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: May 23, 2000