

Amendment No. 361

Senate Amendment to Senate Bill No. 173

(BDR 10-616)

Proposed by: Committee on Judiciary**Amendment Box:****Resolves Conflicts with:** N/A**Amends:** Summary: No Title: No Preamble: No Joint Sponsorship: No Digest: Yes

ASSEMBLY ACTION	Initial and Date	SENATE ACTION	Initial and Date
Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____	Adopted <input type="checkbox"/> Lost <input type="checkbox"/>	_____
Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____	Concurred In <input type="checkbox"/> Not <input type="checkbox"/>	_____
Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____	Receded <input type="checkbox"/> Not <input type="checkbox"/>	_____

Amend section 1, page 2, line 7, by deleting “\$500,000” and inserting “\$300,000”.

Amend sec. 2, page 3, line 41, by deleting “\$500,000,” and inserting “\$300,000,”.

Amend sec. 2, page 4, line 1, by deleting “\$500,000,” and inserting “\$300,000,”.

Amend sec. 2, page 4, lines 10, 12 and 15, by deleting “\$500,000” and inserting “\$300,000”.

Amend sec. 4, page 6, line 35, by deleting “\$500,000,” and inserting “\$300,000,”.

Amend sec. 4, page 8, by deleting lines 16 through 21.

Amend sec. 5, page 12, by deleting lines 12 through 20.

Amend sec. 6, page 13, line 29, by deleting “\$500,000,” and inserting “\$300,000,”.

Amend sec. 6, page 15, by deleting lines 10 through 15.

KEL/BAW

Date: 4/19/2005

S.B. No. 173—Increases amount of homestead exemption and makes various changes relating to property which is exempt from execution by creditors.



**If this amendment is adopted, the Legislative
Counsel's Digest will be changed to read as follows:**

Legislative Counsel's Digest:

Existing law provides that, with certain exceptions, in a civil action in which damages were awarded, the prevailing party in the action may obtain a writ of execution to enforce the judgment at any time before the judgment expires. (NRS 21.010) Existing law exempts certain property from such a writ of execution up to a specified monetary value. (NRS 21.090) In addition, existing law protects from a forced sale up to \$200,000 in equity of certain property which is designated as a homestead by a person, except in certain circumstances. (NRS 115.005, 115.010)

This bill increases the amount of equity protected in homestead property from \$200,000 to \$300,000.

This bill also increases and revises other exemptions from a writ of execution. This bill increases the exemption from a writ of execution for private libraries from \$1,500 to \$5,000 and expands the property eligible for this exemption to works of art, musical instruments and jewelry. This bill increases the exemption for necessary household goods and yard equipment from \$10,000 to \$12,000 and expands the property eligible for this exemption to furnishings, electronics, wearing apparel and other personal effects. This bill increases the exemption for professional libraries, office equipment, office supplies and tools from \$4,500 to \$10,000 and expands the property eligible for this exemption to inventory and any equipment and supplies used in the trade or business of the judgment debtor with which he supports himself and his family. This bill increases the exemption for

equity from \$200,000 to \$300,000 in the dwelling of the judgment debtor that is occupied as a home for himself and his family and situated upon lands not owned by him.

This bill also expands the property eligible for the \$500,000 exemption from writ of execution for money held in certain types of federally authorized savings accounts to include money held in a Roth Individual Retirement Account. (26 U.S.C. § 408A)

Existing law establishes the contents of a writ of execution issued on a judgment for the recovery of money, a notice of writ of execution and a notice of writ of attachment. (NRS 21.025, 21.075, 31.045)

This bill revises the contents of these documents to reflect the changes in the exemptions authorized by this bill.

Existing law defines “disposable earnings” for purposes of determining certain exemptions from a writ of execution as that part of the earnings of a judgment debtor remaining after deductions from those earnings that are required by law. (NRS 21.090)

This bill defines “earnings” as compensation paid or payable for personal services performed by a judgment debtor in the course of regular business, such as income, wages, tips, a salary, a commission or a bonus. Earnings include compensation received by a judgment debtor that is held in a bank or other financial institution, or a receivable that is due the judgment debtor.

This bill further amends the provisions of existing law to allow an exemption from a writ of execution on 75 percent of disposable earnings for any workweek, rather than for a pay period.