

L. 2007 Ch 95 Section 1:
2007 New Mexico Laws Ch. 95 (H.B. 732)

NEW MEXICO 2007 SESSION LAWS
FIRST REGULAR SESSION OF THE 48TH LEGISLATURE (2007)

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Ch. 95

H.B. No. 732

PROPERTY--HOMESTEAD--EXEMPTIONS

AN ACT RELATING TO ACTIONS AFFECTING PROPERTY; INCREASING THE HOMESTEAD EXEMPTION AND THE PROPERTY EXEMPTION IN LIEU OF THE HOMESTEAD EXEMPTION; RECONCILING CONFLICTING AMENDMENTS TO THE SAME SECTION OF LAW IN LAWS 1979.

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:

<< NM ST § 42-10-9 >>

§ 42-10-9. Homestead exemption

Each person shall have exempt a homestead in a dwelling house and land occupied by the person or in a dwelling house occupied by the person 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 sixty thousand dollars (\$60,000) exempt from attachment, execution or foreclosure by a judgment creditor and from any proceeding of receivers or trustees in insolvency proceedings and from executors or administrators in probate. If the homestead is owned jointly by two persons, each joint owner is entitled to an exemption of sixty thousand dollars (\$60,000).

Section 2. Section 42-10-10 NMSA 1978 (being Laws 1971, Chapter 215, Section 7, as amended by Laws 1979, Chapter 9, Section 2 and also by Laws 1979, Chapter 182, Section 4) is amended to read:

<< NM ST § 42-10-10 >>

§ 42-10-10. Exemption in lieu of homestead

A. Any resident of this state who does not own a homestead shall in addition to other exemptions hold exempt real or personal property in the amount of five thousand dollars (\$5,000) in lieu of the homestead exemption.

B. If the resident does not own a homestead, the sheriff or any other person or officer seeking to attach, execute or foreclose by judgment on property shall provide the resident with written notification of the resident's right to exemption in lieu of homestead as described in Subsection A of this section, together with a simple form by which the resident may designate that the resident is aware of the exemption and does or does not desire to claim the exemption. If the resident refuses to make the election provided for in this section, the sheriff, other person or officer shall proceed to attach, execute or foreclose on the resident's property. If the resident claims the exemption in lieu of homestead, the sheriff, other person or officer making attachment, execution or foreclosure by judgment shall file as part of the return a description, including the resident's stated value, of the property claimed as exempt, bearing the resident's signature witnessed by the sheriff, other person or officer seeking to attach, execute or foreclose.

Approved March 30, 2007.

NM LEGIS 95 (2007)

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