

94TH GENERAL ASSEMBLY State of Illinois 2005 and 2006 HB0178

Introduced 1/11/2005, by Rep. Robert W. Churchill

SYNOPSIS AS INTRODUCED:

735 ILCS 5/12-901

from Ch. 110, par. 12-901

Amends the Code of Civil Procedure. Increases the amount of the homestead exemption from \$7,500\$ to \$100,000. Provides that if 2 or more individuals own property that is exempt as a homestead, the value of the exemption of each individual may not exceed his or her proportionate share of \$200,000 (instead of \$15,000) based upon percentage of ownership. Effective immediately.

LRB094 03502 LCB 33505 b

FISCAL NOTE ACT MAY APPLY

1 AN ACT concerning civil procedure.

Be it enacted by the People of the State of Illinois, represented in the General Assembly:

- Section 5. The Code of Civil Procedure is amended by changing Section 12-901 as follows:
- 6 (735 ILCS 5/12-901) (from Ch. 110, par. 12-901)
- Sec. 12-901. Amount. Every individual is entitled to an 7 estate of homestead to the extent in value of \$100,000 \$7,500 8 of his or her interest in a farm or lot of land and buildings 9 thereon, a condominium, or personal property, owned or rightly 10 possessed by lease or otherwise and occupied by him or her as a 11 12 residence, or in a cooperative that owns property that the individual uses as a residence. That homestead and all right in 13 14 and title to that homestead is exempt from attachment, 15 judgment, levy, or judgment sale for the payment of his or her debts or other purposes and from the laws of conveyance, 16 17 descent, and legacy, except as provided in this Code or in Section 20-6 of the Probate Act of 1975. This Section is not 18 19 applicable between joint tenants or tenants in common but it is 20 applicable as to any creditors of those persons.
- 21 If 2 or more individuals own property that is exempt as a 22 homestead, the value of the exemption of each individual may 23 not exceed his or her proportionate share of \$200,000 \$15,000 24 based upon percentage of ownership.
- 25 (Source: P.A. 88-672, eff. 12-14-94.)
- Section 99. Effective date. This Act takes effect upon becoming law.