
OLR Bill Analysis

HB 5464

AN ACT CONCERNING THE VALUE OF THE HOMESTEAD EXEMPTION.

SUMMARY

By law, certain types and amounts of property, income, and assets are exempt from debt collection (i.e., attachment and post-judgment collections). PA 21-161 modified this exemption by increasing the homestead exemption to \$250,000 (instead of \$75,000 or, for money judgments for hospital services, \$125,000), effective October 1, 2021.

This bill specifies that the increase in the homestead exemption to \$250,000 applies on and after October 1, 2021. The bill returns the value of the homestead exemption on and before September 30, 2021, to \$75,000 or, for these money judgments, \$125,000.

Under existing law, unchanged by the bill, the homestead value must be the fair market value of the property less any statutory or consensual liens.

EFFECTIVE DATE: Upon passage

COMMITTEE ACTION

Judiciary Committee

Joint Favorable

Yea 39 Nay 0 (04/04/2022)