

SENATE BILL 2068

By Overbey

AN ACT to amend Tennessee Code Annotated, Title 26,  
Chapter 2, relative to homestead exemptions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 26-2-301, is amended by deleting subsection (a) and substituting instead the following:

(a) An individual, whether a head of family or not, shall be entitled to a homestead exemption upon real property which is owned by the individual and used by the individual or the individual's spouse or dependent, as a principal place of residence. The aggregate value of such homestead exemption shall not exceed seventy-five thousand dollars (\$75,000); provided, individuals who jointly own and use real property as their principal place of residence shall be entitled to homestead exemptions, the aggregate value of which exemptions combined shall not exceed one hundred fifty thousand dollars (\$150,000), which shall be divided equally among them in the event the homestead exemptions are claimed in the same proceeding; provided, if only one (1) of the joint owners of real property used as their principal place of residence is involved in the proceeding wherein homestead exemption is claimed, then the individual's homestead exemption shall be seventy-five thousand dollars (\$75,000). The homestead exemption shall not be subject to execution, attachment, or sale under legal proceedings during the life of the individual. Upon the death of an individual who is head of a family, any such exemption shall inure to the benefit of the surviving spouse and their minor children for as long as the spouse or the minor children use such property as a principal place of residence.

SECTION 2. Tennessee Code Annotated, Section 26-2-301, is further amended by deleting subsections (e) and (f) in their entirety.

SECTION 3. This act shall take effect July 1, 2016, the public welfare requiring it.