

SENATE BILL 2053  
By Wright

AN ACT to amend Tennessee Code Annotated, Title 26, Chapter 2, Part 3, 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) in its entirety and by substituting instead the following:

(a) An individual, regardless of whether he is head of a family, shall be entitled to a homestead exemption upon real property which is owned by the individual and used by him, his spouse, or a dependent, as a principal place of residence. The aggregate value of such homestead exemption shall not exceed fifty thousand dollars (\$50,000). 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 fifty thousand dollars (\$50,000), which shall be divided equally among them in the event the homestead exemptions are claimed in the same proceeding. Provided, further, 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 fifty thousand dollars (\$50,000). 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 26-2-304, is amended by deleting the language “five thousand dollars (\$5,000)” and by substituting instead the language “fifty thousand dollars (\$50,000)”.

SECTION 3. Tennessee Code Annotated, Section 26-2-309, is amended by deleting the language “five thousand dollars (\$5,000)” wherever it appears and by substituting instead the language “fifty thousand dollars (\$50,000)”.

SECTION 4. This act shall take effect on July 1, 1996, the public welfare requiring it.

AN ACT to amend Tennessee Code Annotated, Title 26, Chapter 2, Part 3, relative to homestead exemptions.

AN ACT to amend Tennessee Code Annotated, Title 26, Chapter 2, Part 3, relative to homestead exemptions.

AN ACT to amend Tennessee Code Annotated, Title 26, Chapter 2, Part 3, relative to homestead exemptions.

AN ACT to amend Tennessee Code Annotated, Title 26, Chapter 2, Part 3, relative to homestead exemptions.

AN ACT to amend Tennessee Code Annotated, Title 26, Chapter 2, Part 3, relative to homestead exemptions.

AN ACT to amend Tennessee Code Annotated, Title 26, Chapter 2, Part 3, relative to homestead exemptions.

AN ACT to amend Tennessee Code Annotated, Title 26, Chapter 2, Part 3, relative to homestead exemptions.

AN ACT to amend Tennessee Code Annotated, Title 26, Chapter 2, Part 3, relative to homestead exemptions.

AN ACT to amend Tennessee Code Annotated, Title 26, Chapter 2, Part 3, relative to homestead exemptions.

AN ACT to amend Tennessee Code Annotated, Title 26, Chapter 2, Part 3, relative to homestead exemptions.