

STATE OF OKLAHOMA

2nd Session of the 55th Legislature (2016)

HOUSE BILL 3004

By: Moore

AS INTRODUCED

An Act relating to homestead and exemptions; amending 31 O.S. 2011, Section 1, which relates to property exempt from attachment or execution for the payment of debts; exempting specified amount of guns and ammunition; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 31 O.S. 2011, Section 1, is amended to read as follows:

Section 1. A. Except as otherwise provided in this title and notwithstanding subsection B of this section, the following property shall be reserved to every person residing in the state, exempt from attachment or execution and every other species of forced sale for the payment of debts, except as herein provided:

1. The home of such person, provided that such home is the principal residence of such person;

2. A manufactured home, provided that such manufactured home is the principal residence of such person;

1 3. All household and kitchen furniture held primarily for the
2 personal, family, educational or household use of such person or a
3 dependent of such person, including a personal computer and related
4 equipment;

5 4. Any lot or lots in a cemetery held for the purpose of
6 sepulcher;

7 5. Implements of husbandry necessary to farm the homestead and
8 tools, apparatus and books used in any trade or profession of such
9 person or a dependent of such person, not to exceed Ten Thousand
10 Dollars (\$10,000.00) in aggregate value;

11 6. All books, portraits and pictures that are held primarily
12 for the personal, family or household use of such person or a
13 dependent of such person;

14 7. The person's interest, not to exceed Four Thousand Dollars
15 (\$4,000.00) in aggregate value, in wearing apparel that is held
16 primarily for the personal, family or household use of such person
17 or a dependent of such person;

18 8. The person's interest, not to exceed Three Thousand Dollars
19 (\$3,000.00) in aggregate value, in wedding and anniversary rings;

20 9. All professionally prescribed health aids for such person or
21 a dependent of such person;

22 10. Five milk cows and their calves under six (6) months old,
23 that are held primarily for the personal, family or household use of
24 such person or a dependent of such person;

1 11. One hundred chickens, that are held primarily for the
2 personal, family or household use of such person or a dependent of
3 such person;

4 12. Two horses and two bridles and two saddles, that are held
5 primarily for the personal, family or household use of such person
6 or a dependent of such person;

7 13. Such person's interest, not to exceed Seven Thousand Five
8 Hundred Dollars (\$7,500.00) in value, in one motor vehicle;

9 14. ~~Guns, not to exceed Two Thousand Dollars (\$2,000.00) in~~
10 ~~aggregate value,~~ Three guns, that are held primarily for the
11 personal, family or household use of such person or a dependent of
12 such person, provided that nothing in this subsection shall be
13 construed to allow a person to exempt guns which are used mainly as
14 an investment or nonpersonal, family or household use, and one
15 thousand rounds of ammunition for each gun;

16 15. Ten hogs, that are held primarily for the personal, family
17 or household use of such person or a dependent of such person;

18 16. Twenty head of sheep, that are held primarily for the
19 personal, family or household use of such person or a dependent of
20 such person;

21 17. All provisions and forage on hand, or growing for home
22 consumption, and for the use of exempt stock for one (1) year;

23 18. Seventy-five percent (75%) of all current wages or earnings
24 for personal or professional services earned during the last ninety

1 (90) days, except as provided in Title 12 of the Oklahoma Statutes
2 in garnishment proceedings for collection of child support;

3 19. Such person's right to receive alimony, support, separate
4 maintenance or child support payments to the extent reasonably
5 necessary for the support of such person and any dependent of such
6 person;

7 20. Subject to the Uniform Fraudulent Transfer Act, Section 112
8 et seq. of Title 24 of the Oklahoma Statutes, any interest in a
9 retirement plan or arrangement qualified for tax exemption or
10 deferment purposes under present or future Acts of Congress;
11 provided, any transfer or rollover contribution between retirement
12 plans or arrangements which avoids current federal income taxation
13 shall not be deemed a transfer which is fraudulent as to a creditor
14 under the Uniform Fraudulent Transfer Act. "Retirement plan or
15 arrangement qualified for tax exemption purposes" shall include
16 without limitation, trusts, custodial accounts, insurance, annuity
17 contracts and other properties and rights constituting a part
18 thereof. By way of example and not by limitation, retirement plans
19 or arrangements qualified for tax exemption or deferment purposes
20 permitted under present Acts of Congress include defined
21 contribution plans and defined benefit plans as defined under the
22 Internal Revenue Code ("IRC"), individual retirement accounts,
23 individual retirement annuities, simplified employee pension plans,
24 Keogh plans, IRC Section 403(a) annuity plans, IRC Section 403(b)

1 annuities, Roth individual retirement accounts created pursuant to
2 IRC Section 408A, educational individual retirement accounts created
3 pursuant to IRC Section 530 and eligible state deferred compensation
4 plans governed under IRC Section 457. This provision shall be in
5 addition to and not a limitation of any other provision of the
6 Oklahoma Statutes which grants an exemption from attachment or
7 execution and every other species of forced sale for the payment of
8 debts. This provision shall be effective for retirement plans and
9 arrangements in existence on, or created after April 16, 1987;

10 21. Such person's interest in a claim for personal bodily
11 injury, death or workers' compensation claim, for a net amount not
12 in excess of Fifty Thousand Dollars (\$50,000.00), but not including
13 any claim for exemplary or punitive damages;

14 22. Funds in an individual development account established
15 pursuant to the provisions of Section 251 et seq. of Title 56 of the
16 Oklahoma Statutes;

17 23. Any amount received pursuant to the federal earned income
18 tax credit; and

19 24. Any interest in an Oklahoma College Savings Plan account
20 established pursuant to the provisions of Section 3970.1 et seq. of
21 Title 70 of the Oklahoma Statutes.

22 B. No natural person residing in this state may exempt from the
23 property of the estate in any bankruptcy proceeding the property
24 specified in subsection (d) of Section 522 of the Bankruptcy Reform

1 Act of 1978, Public Law 95-598, 11 U.S.C.A. 101 et seq., except as
2 may otherwise be expressly permitted under this title or other
3 statutes of this state.

4 SECTION 2. This act shall become effective November 1, 2016.

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