

By: Wray

H.B. No. 2706

A BILL TO BE ENTITLED

AN ACT

relating to the value of personal property exempt from seizure by creditors.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 42.001(a), Property Code, is amended to read as follows:

(a) Personal property, as described in Section 42.002, is exempt from garnishment, attachment, execution, or other seizure if:

(1) the property is provided for a family and has an aggregate fair market value of not more than \$150,000 [~~\$60,000~~], exclusive of the amount of any liens, security interests, or other charges encumbering the property; or

(2) the property is owned by a single adult, who is not a member of a family, and has an aggregate fair market value of not more than \$75,000 [~~\$30,000~~], exclusive of the amount of any liens, security interests, or other charges encumbering the property.

SECTION 2. The changes in law made this Act do not apply to property that is, as of the effective date of this Act, subject to a voluntary bankruptcy proceeding or to a valid claim of a holder of a final judgment who has, by levy, garnishment, or other legal process, obtained rights superior to those that would otherwise be held by a trustee in bankruptcy if a bankruptcy petition were then pending against the debtor. That property is subject to the law as

1 it existed immediately before the effective date of this Act, and
2 the prior law is continued in effect for that purpose.

3 SECTION 3. This Act takes effect September 1, 2015.