

1-1 By: Wray (Senate Sponsor - Rodríguez) H.B. No. 2706
 1-2 (In the Senate - Received from the House May 6, 2015;
 1-3 May 6, 2015, read first time and referred to Committee on Business
 1-4 and Commerce; May 22, 2015, reported favorably by the following
 1-5 vote: Yeas 7, Nays 0; May 22, 2015, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7	X			
1-8	X			
1-9	X			
1-10	X			
1-11	X			
1-12			X	
1-13			X	
1-14	X			
1-15	X			
1-16	X			

1-17 A BILL TO BE ENTITLED
 1-18 AN ACT

1-19 relating to the value of personal property exempt from seizure by
 1-20 creditors.

1-21 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-22 SECTION 1. Section 42.001(a), Property Code, is amended to
 1-23 read as follows:

1-24 (a) Personal property, as described in Section 42.002, is
 1-25 exempt from garnishment, attachment, execution, or other seizure
 1-26 if:

1-27 (1) the property is provided for a family and has an
 1-28 aggregate fair market value of not more than \$100,000 [~~\$60,000~~],
 1-29 exclusive of the amount of any liens, security interests, or other
 1-30 charges encumbering the property; or

1-31 (2) the property is owned by a single adult, who is not
 1-32 a member of a family, and has an aggregate fair market value of not
 1-33 more than \$50,000 [~~\$30,000~~], exclusive of the amount of any liens,
 1-34 security interests, or other charges encumbering the property.

1-35 SECTION 2. The changes in law made this Act do not apply to
 1-36 property that is, as of the effective date of this Act, subject to a
 1-37 voluntary bankruptcy proceeding or to a valid claim of a holder of a
 1-38 final judgment who has, by levy, garnishment, or other legal
 1-39 process, obtained rights superior to those that would otherwise be
 1-40 held by a trustee in bankruptcy if a bankruptcy petition were then
 1-41 pending against the debtor. That property is subject to the law as
 1-42 it existed immediately before the effective date of this Act, and
 1-43 the prior law is continued in effect for that purpose.

1-44 SECTION 3. This Act takes effect September 1, 2015.

1-45 * * * * *