

Floor Amendment to HB 617

1 Amend RSA 480:1, I as inserted by section 1 of the bill by replacing it with the following:

2

3 **I.** Every person is entitled to [~~\$120,000~~] **\$500,000** worth of his or her homestead, or of his or
4 her interest therein, as a homestead. The homestead right created by this chapter shall exist in
5 manufactured housing, as defined by RSA 674:31, which is owned and occupied as a dwelling by the
6 same person but shall not exist in the land upon which the manufactured housing is situated if that
7 land is not also owned by the owner of the manufactured housing. ***The homestead right shall***
8 ***also apply to the person's ownership interest in any mobile home, housing cooperative, and***
9 ***condominium, so long as the property is occupied as a dwelling.***

10

11 Amend RSA 480:1, III as inserted by section 1 of the bill by replacing it with the following:

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13 **III.** ***Notwithstanding paragraph I, only one homestead exemption, totaling not more***
14 ***than \$500,000, may be held or claimed by a married couple or a single person under this***
15 ***section.***

16

17 Amend the bill by replacing section 3 with the following:

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19 3 Levy of Executions on Real Estate; Notice of Homestead Exemption. Amend RSA 529:20-a to
20 read as follows:

21 529:20-a Notice of Homestead Exemption. Along with the notice required under RSA 529:20,
22 the party in whose name the execution has issued shall provide to any person who resides or appears
23 to reside on the real estate to be sold, the following notice by certified mail:

24 NOTICE

25 IF YOU OR YOUR SPOUSE OWNS AND RESIDES IN THIS PROPERTY, YOU AND/OR YOUR
26 SPOUSE MAY BE ENTITLED TO A HOMESTEAD EXEMPTION PURSUANT TO RSA 480:1.
27 THIS EXEMPTS [~~\$120,000 FOR A SINGLE PERSON AND \$240,000 FOR A MARRIED COUPLE~~]
28 **\$500,000.**

29 IN ORDER TO CLAIM THIS EXEMPTION, YOU MUST NOTIFY THE SHERIFF OF THE
30 COUNTY IN WHICH THE REAL ESTATE IS SITUATED AND THE JUDGMENT CREDITOR OF
31 THE AMOUNT OF YOUR HOMESTEAD CLAIM IN WRITING. IF YOU DO SO BEFORE THE
32 SALE, THE SHERIFF MUST PAY YOU THE AMOUNT OF YOUR HOMESTEAD EXEMPTION

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1 BEFORE PAYING THE JUDGMENT CREDITOR FROM THE PROCEEDS OF THE SALE. IF,
2 HOWEVER, THE JUDGMENT CREDITOR FILES A MOTION IN COURT CHALLENGING YOUR
3 ENTITLEMENT TO OR THE AMOUNT OF THE HOMESTEAD EXEMPTION, THE SHERIFF
4 SHALL NOT DISTRIBUTE THE PROCEEDS FROM THE SALE UNTIL FURTHER ORDER OF
5 THE COURT.

6 IF YOU DO NOT NOTIFY THE SHERIFF AND THE CREDITOR OF YOUR EXEMPTION UNTIL
7 AFTER THE SALE, THE CREDITOR NEED NOT PAY YOU THE AMOUNT OF YOUR
8 HOMESTEAD EXEMPTION UNTIL THE EXPIRATION OF THE ONE-YEAR PERIOD DURING
9 WHICH YOU MAY REDEEM THE PROPERTY PURSUANT TO RSA 529:26.

10 IF THE SHERIFF RECEIVES YOUR NOTICE OF HOMESTEAD EXEMPTION PRIOR TO THE
11 SALE, THE SHERIFF MAY NOT SELL THE PROPERTY FOR LESS THAN THE AMOUNT OF
12 THE CLAIMED HOMESTEAD EXEMPTION WITHOUT FURTHER ORDER OF THE COURT.

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AMENDED ANALYSIS

This bill increases the homestead right to \$500,000 and adds additional exemptions for its usage.