

DEPARTMENT OF FINANCE BILL ANALYSIS

AMENDMENT DATE: June 17, 2008
POSITION: Neutral
SPONSOR: California Teamsters Public Affairs Council

BILL NUMBER: AB 2878
AUTHOR: J. Anderson

BILL SUMMARY: Enforcement of Judgments: Exemptions: Homesteads

This bill would increase homestead exemptions to \$75,000, \$100,000 and \$175,000 and require the Judicial Council to determine on or before April 1, 2010 and each three year interval ending on April 1, thereafter the amount by which the exemption should be increased. This bill would provide that those increases would not take effect unless approved by the Legislature.

FISCAL SUMMARY

The Judicial Council indicates that it has existing resources to perform the functions required by this bill and the fiscal impact would be minor and absorbable.

SUMMARY OF CHANGES

Amendments to this bill since our analysis of the original version are minor and do not alter our position.

COMMENTS

The purpose of a homestead exemption is to allow judgment debtors to salvage some of the equity built up in their house and keep it from judgment creditors.

Code/Department Agency or Revenue Type	(Fiscal Impact by Fiscal Year)									
	(Dollars in Thousands)									
	SO	LA	CO	PROP	FC	FC	FC	FC	Fund Code	
0250/Jud Branch	SO	No				2008-2009	No/Minor Fiscal Impact	2009-2010	2010-2011	0001

Analyst/Principal (0232) J. Osborn	Date	Program Budget Manager Todd Jerue	Date
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Department Deputy Director	Date
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Governor's Office:	By:	Date:	Position Approved _____
			Position Disapproved _____

BILL ANALYSIS Form DF-43 (Rev 03/95 Buff)