

R037-0910

10 A Resolution Concerning

20 **HOMESTEAD EXEMPTION IN MARYLAND**

30 **WHEREAS:** A homestead exemption, determined by state law, is the amount of  
40 equity that you can protect in a Chapter 7 bankruptcy and is determined by  
50 state law; and,

60 **WHEREAS:** While most state's laws vary in the amount of equity they protect,  
70 Maryland offers absolutely no equity protection; and,

80 **WHEREAS:** During the harsh economic climate in which bankruptcy relief  
90 would significantly improve the lives of Marylanders, the fear of losing  
100 their homes may be a deterrent; and,

110 **WHEREAS:** Instituting a Homestead Exemption would force creditors to be  
120 more responsible when lending, as the risk assumed by the creditor when  
130 lending would increase as the opportunity of equity gain decreases.

140 **THEREFORE BE IT RESOLVED:** That the Maryland Student Legislature urge  
150 the House and Senate to pass, and Governor Martin O'Malley to  
160 sign, legislation which would put in to place a Homestead  
170 Exemption.

180 **BE IT FURTHER RESOLVED:** That this Homestead Exemption be fairly  
190 determined based on Maryland's cost of living.

200 **MANDATES**

210 Martin O'Malley, Governor

220 Michael Busch, Speaker of the House

230 Thomas V. Mike Miller, President of the Senate

240 Kumar Barve, House Majority Leader

250 Anthony O'Donnell, House Minority Leader

260 Edward Kasemeyer, Senate Majority Leader

270 David Brinkley, Senate Minority Leader

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