

# D R A F T

## SUMMARY

Allows Oregon resident filing for bankruptcy to claim either exemptions established by federal law or exemptions established by state law.

### A BILL FOR AN ACT

Relating to bankruptcy; creating new provisions; and amending ORS 18.300.

**Be It Enacted by the People of the State of Oregon:**

**SECTION 1.** ORS 18.300 is amended to read:

18.300. [*In accordance with section 522(b) of the Bankruptcy Code of 1978 (11 U.S.C. 522(b)),*] Residents of this state [*shall not be*] **are** entitled to the federal exemptions provided in section 522(d) of the Bankruptcy Code of 1978 (11 U.S.C. 522(d)). [*Nothing in this section shall affect the exemptions given to residents of this state by the Constitution of the State of Oregon and the Oregon Revised Statutes.*] **A resident of this state may use the federal exemptions provided in section 522(d) of the Bankruptcy Code of 1978 (11 U.S.C. 522(d)) or the exemptions given to residents of this state under state law, but may not use both.**

**SECTION 2. The amendments to ORS 18.300 by section 1 of this 2013 Act apply only to bankruptcy petitions first filed on or after the effective date of this 2013 Act.**