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An Act To Conform State Law with Federal Law Regarding Bankruptcy Exemptions

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 14 MRSA §4426, as amended by PL 1989, c. 286, §2, is further amended to read:

§ 4426. Exemptions in bankruptcy proceedings

Notwithstanding anything to the contrary in the United States Code, Title 11, Section 522(b), a debtor may exempt from property of the debtor's estate under United States Code, Title 11, only that property exempt under the United States Code, Title 11, Section 522(b)(2)(A) and (B), ~~except that any debtor eligible for a residence exemption under section 4422, subsection 1, paragraph B, may exempt the amount allowed in that paragraph.~~

SUMMARY

This bill conforms Maine law to the federal law regarding exemptions in bankruptcy proceedings.