

# ARIZONA STATE SENATE

## RESEARCH STAFF



**ANNA NGUYEN**  
LEGISLATIVE RESEARCH INTERN

**MOLLY GRAVER**  
LEGISLATIVE RESEARCH ANALYST  
FINANCE COMMITTEE  
Telephone: (602) 926-3171

TO: MEMBERS OF THE SENATE  
FINANCE COMMITTEE

DATE: March 21, 2022

SUBJECT: Strike everything amendment to H.B. 2351, relating to homestead exemptions

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### Purpose

Increases the homestead exemption from \$250,000 to \$450,000, which applies to any recorded and otherwise valid claim of homestead against any creditor who attempts to enforce a judgement or lien on or after the effective date.

### Background

Arizona's homestead exemption exempts up to \$250,000 of a person's equity in their dwelling from attachment, execution or forced sale. The exemption applies to a person's house and land, condominium or cooperative, mobile home or mobile home and land. A person or married couple may only claim one homestead exemption and must reside in the home for which the exemption is claimed. The homestead exemption automatically attaches to a person's interest in identifiable cash proceeds from the voluntary or involuntary sale of the property which continues for 18 months after the date of the sale or until the person establishes a new homestead with the proceeds, whichever is shorter. The homestead exemption does not attach to the person's interest in identifiable cash proceeds from refinancing the homestead property ([A.R.S. § 33-1101](#)).

There is no anticipated fiscal impact to the state General Fund associated with this legislation.

### Provisions

1. Increases, from \$250,000 to \$450,000, the homestead exemption.
2. Applies the homestead exemption increase to any recorded and otherwise valid claim of homestead against any creditor who attempts to enforce a judgement or lien on or after the effective date.
3. Makes technical changes.
4. Becomes effective on the general effective date.