The Tennessee Advisory Commission on Intergovernmental Relations

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MEMORANDUM

TO: Commission Members

FROM: Lynnisse Roehrich-Patrick
Executive Director

DATE: 3 September 2015

SUBJECT: Homestead Exemption in Tennessee Bankruptcy (Public Chapter 326, Acts of 2015)—Panel Discussion

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As part of the research process for the study directed by Public Chapter 326, Acts of 2015, panelists representing various stakeholders have been invited to present their views to the Commission and answer questions:

- Henry E. Hildebrand III, Chapter 13 Trustee
  Middle District of Tennessee, United States Bankruptcy Court
- Robert H. Waldschmidt, Chapter 7 Trustee
  Law Office of Robert H. Waldschmidt
- Keith Slocum, Board Certified Bankruptcy Specialist
  Harlan, Slocum, and Quillen
- Tom Lawless, Certified Creditor Rights Specialist
  Lawless and Associates, P.C.
- Tim Amos, Executive Vice President/General Counsel
  Tennessee Bankers Association
- Maria Salas, Certified Consumer Bankruptcy Specialist
  Salas Law Group, PLLC, Tennessee Bar Association
- Steve Hodgkins, President
  Home Builders Association of Tennessee

The panelists have been asked to cover the following points during their discussion:

- The difference between the role of the homestead exemption in chapter 7 versus chapter 13.
- The difference between how secured and unsecured debt is treated with respect to exemptions.
- The relevance of the current homestead exemption amounts to the amount of equity debtors bring to the table.
- The equity of the distinctions made between groups of debtors with respect to the amount of the homestead exemption made available to them.
- The pros and cons of the distinctions we currently make versus the federal framework and those made by other states.
- The advantages and disadvantages of adopting the federal exemption amounts, noting that they do not make the distinctions Tennessee currently does among groups of debtors.
- The advantages and disadvantages of indexing Tennessee's amounts to inflation instead of adopting the federal amounts.