

MBA NEWS

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MBA applauds consumer friendly legislation that modernizes homestead law

BOSTON, Mass. —The Massachusetts Bar Association applauds recent enactment of MBA supported legislation clarifying homestead protection statutes for Massachusetts homeowners.

“The reform of Massachusetts homestead laws provides greater consumer protection against creditors and clarifies ambiguous language in the existing homestead laws,” said Martin W. Healy, Chief Operating Officer and Chief Legal Counsel.

The bill, An Act Relative to the Estate of Homestead, includes presumptive homestead protection from creditors for homeowners who have up to \$125,000 in equity, plus an option to record a declaration for higher limits of protection. Additionally, it protects co-owners who transfer property to themselves, beneficiaries of trusts and proceeds from the sale of a home. The revisions to homestead clarify existing rules for filing declarations of homestead.

Incorporated in 1911, the Massachusetts Bar Association is a non-profit organization that serves the legal profession and the public by promoting the administration of justice, legal education, professional excellence and respect for the law. The MBA represents a diverse group of attorneys, judges and legal professionals across the commonwealth.