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Virginia HB 1339 Enacted into Law, Takes Effect on July 1, 2024

Richmond, VA –The National Association of Consumer Bankruptcy Attorneys (NACBA) is pleased to announce that on April 8, 2024 Virginia Governor Glenn Youngkin signed into law [HB 1339](#), marking a significant step forward in aiding those seeking a fresh financial start within the state. The bill, which takes effect on July 1, 2024, encompasses several key provisions aimed at fortifying financial security for struggling Virginia residents.

HB 1339, championed by Delegate Marcus Simon (D-53), passed through the legislature with resounding support and brings new financial safeguards for Virginians, with its comprehensive provisions addressing crucial aspects of consumer bankruptcy exemptions:

- **Homestead Exemption Doubling:** Building upon the groundwork laid in 2020, HB 1339 doubles the homestead exemption from \$25,000 to \$50,000, affording homeowners enhanced protections to keep their homes.
- **Increased Car Exemption:** Recognizing the importance of reliable transportation, the bill raises the car exemption from \$6,000 to \$10,000, ensuring that individuals have adequate resources to maintain their mobility and livelihoods.
- **Indexing Provision:** HB 1339 includes a forward-thinking provision for indexing most exemptions, allowing for adjustments in line with evolving economic conditions, thereby ensuring the relevance and efficacy of these protections over time.
- **Resolution of Ambiguity:** The bill clarifies an ambiguity regarding the use of the \$25,000 homestead exemption for non-residential personal property alongside the \$5,000 wildcard. This clarification, aligned with the original legislative intent, closes a loophole and reinforces the integrity of the exemption system.

“NACBA owes much of this bill’s success to the unwavering advocacy efforts of member Dan Press, whose dedication and commitment were instrumental in advancing the legislation,” remarked Krista D’Amelio, NACBA Director of Government Affairs and Communications. “NACBA will continue our commitment to statewide advocacy and coalition efforts, advocating for additional transformative changes that provide essential protections for individuals and families pursuing a financial fresh start while confronting unfair debt practices. We anticipate replicating this success in other states alongside our loyal NACBA members.”

As the provisions of HB 1339 prepare to take effect on July 1, 2024, Virginia stands poised to set a new standard for consumer bankruptcy protection, empowering individuals and families to navigate financial challenges with greater confidence and resilience.

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