

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed to apply only prospectively and may not be applied or interpreted to have any effect on or application to any appeal taken by the State before the effective date of this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2004.

Approved May 26, 2004.

CHAPTER 463

(Senate Bill 515)

AN ACT concerning

**Courts and Judicial Proceedings - Exemptions from Execution and
Bankruptcy Exemptions**

FOR the purpose of altering certain monetary limits on certain amounts of cash and property exempt from execution on a judgment and in bankruptcy proceedings; providing for the application of this Act; and generally relating to exemptions from execution and bankruptcy exemptions.

BY repealing and reenacting, with amendments,
Article - Courts and Judicial Proceedings
Section 11-504
Annotated Code of Maryland
(2002 Replacement Volume and 2003 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Courts and Judicial Proceedings

11-504.

(a) (1) In this section the following terms have the meanings indicated.

(2) "Value" means fair market value as of the date upon which the execution or other judicial process becomes effective against the property of the debtor, or the date of filing the petition under the federal Bankruptcy Code.

(b) The following items are exempt from execution on a judgment:

(1) Wearing apparel, books, tools, instruments, or appliances, in an amount not to exceed [\$2,500] \$5,000 in value necessary for the practice of any trade or profession except those kept for sale, lease, or barter.

(2) Money payable in the event of sickness, accident, injury, or death of any person, including compensation for loss of future earnings. This exemption