O'NEILCANNON
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WISCONSIN INCREASES THE HOMESTEAD EXEMPTION AVAILABLE TO ALL RESIDENTS

Under Wisconsin law, a person's "homestead" is the dwelling and so much of the land surrounding it necessary for use as a home, not exceeding 40 acres. An individual resident is generally entitled to exempt his or her homestead from execution of a judgment, from the lien of a judgment, and from liability for his or her personal debts up to the amount designated by the Wisconsin Statutes.

Formerly, this amount equaled $40,000.00 per resident. On December 1, 2009, however, the Wisconsin Legislature increased the exemption to which each resident is entitled to $75,000.00. Additionally, the Legislature lifted its limitation of a $40,000.00 homestead exemption per household (the "Marriage Penalty"), now allowing spouses to pool their exemptions and collectively claim a $150,000.00 exemption. Unchanged are certain exceptions unaffected by the homestead exemption such as mortgages, laborers', mechanics', and purchase money liens and taxes recorded against the homestead property.