

B-4003-1
Manner of Claiming Exemptions

(a) Any property claimed as exempt shall be adequately described and itemized on the schedules required by Fed. R. Bankr. P. 1007. General terms (*i.e.*, “automobile,” “personal property,” “common stock,” etc.) are not sufficiently descriptive and shall render any such claim ineffective. The section number of the statute under which such exemption is claimed shall be shown.

(b) The amount of a claimed exemption shall be limited by the dollar “Value of Claimed Exemption” listed on Schedule C regardless of the value of the asset. A debtor intending to claim an exemption which is not limited by a dollar amount shall indicate on Schedule C that the “Value of Claimed Exemption” is “ALL” or 100% of fair market value (FMV).

HISTORICAL AND REGULATORY NOTES

By Order Amending Local Bankruptcy Rules dated November 7, 2016, paragraph (b) of this rule was amended to address the new schedule C that was adopted effective December 1, 2015.

Pursuant to Order Amending Local Bankruptcy Rules dated September 11, 2009, this rule was amended to add paragraph (b).