

Adjustments of Dollar Amounts

The amount of a deficiency judgment found in Minnesota Statutes, Section 325G.22, property exempt from creditor collection action in [Minnesota Statute §550.37](https://www.revisor.mn.gov/statutes/?id=550.37) (<https://www.revisor.mn.gov/statutes/?id=550.37>), and the homestead exemption in [Minnesota Statute §510.02](https://www.revisor.mn.gov/statutes/?id=510.02) (<https://www.revisor.mn.gov/statutes/?id=510.02>) will increase effective July 1, 2022. These statutes require that the dollar amounts be adjusted in even numbered years based on a percentage change in the Implicit Price Deflator for the Gross Domestic Product.

Statute establishes that the percentage of change from the reference base index be 10% or more in order to adjust the dollar amounts (See Minnesota Statutes, Section 550.37, subd. 4a). The portion of the percentage change in the index in excess of a multiple of ten percent is to be disregarded, and dollar amounts shall change only in multiples of ten percent. Information obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, indicates the percentage change from the revised reference base to be 23% calculated to the nearest whole percentage point as required. The index for December 2011 is the reference base index for adjustments. The index was revised nationally to 2009=100. The index was again revised nationally to 2012=100. The rebased index for December 2011 is 98.714, increasing to 121.190 in December 2021, for a change of 23%.

The original and current dollar amounts are as follows:

Adjustments of Dollar Amounts	Original	7-1-22 10% Increase
Chapter 325G		
Credit Extended: Minnesota Statute §325G.22, subd.1	3,000	\$7,800
Chapter 550		
Personal Goods: Minnesota Statute §550.37, subd.4	\$4,500	\$11,700
Wedding Ring: Minnesota Statute §550.37, subd.4	\$1,225	\$3,185.50
Business: Minnesota Statute §550.37, subd.6	\$5,000	\$13,000
<i>Insurance Benefits</i>		
Additional Dependent: Minnesota Statute §550.37, subd.10	\$5,000	\$13,000

Adjustments of Dollar Amounts	Original	7-1-22 10% Increase
<i>Motor Vehicle</i>	\$2,000	\$5,200
Modified for Disability	\$20,000	\$52,000
Minimum Cost of Modification: Minnesota Statute §550.37, subd.12a	\$1,500	\$3,900
Accrued Interest: Minnesota Statute §550.37, subd.23	\$4,000	\$10,400
Employee Benefits: Minnesota Statute §550.37, subd.24	\$30,000	\$78,000
Chapter 510		
Homestead Exemption: Minnesota Statute §510.2, subd.1	\$300,000	\$480,000
Minnesota Statute §510.2 subd.1	\$750,000	\$1,200,000

The next published adjustment is scheduled on or before April 30, 2024, for July 1, 2024 based on the December 2023 index.

[\(https://mn.gov/portal/\)](https://mn.gov/portal/)

[\(https://www.sos.state.mn.us/elections-voting/register-to-vote/\)](https://www.sos.state.mn.us/elections-voting/register-to-vote/)