

Rec. Jud., Re. Pass 3/24

FILED MAR 04 1992

SENATE FILE 2275
BY COMMITTEE ON JUDICIARY
approved (p. 549)
(SUCCESSOR TO SSB 2258)

Passed Senate, Date 3/10/92 (p. 702) Passed House, Date 4/2/92 (p. 1037)
Vote: Ayes 47 Nays 0 Vote: Ayes 97 Nays 0

Approved April 13, 1992 (p. 1378)

*Motion to reconsider (p. 744), Adopted (p. 744)
Repassed (p. 746)
Reg. 45 - Page 3*

A BILL FOR

- 1 An Act relating to the exemption from execution for a debtor's
- 2 rights in a payment under a pension, annuity, or similar plan
- 5137 3 or contract and providing retroactive and effective dates.
- 4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

SENATE FILE 2275

S-5137

- 1 Amend Senate File 2275 as follows:
- 2 1. Page 1, by striking lines 15 through 17.
- 3 2. Title page, by striking line 3 and inserting
- 4 the following: "or contract."
- 5 3. By renumbering and correcting internal
- 6 references as necessary.

By LINN FUHRMAN

S-5137 FILED MARCH 5, 1992

Adopted 3/10/92 (p. 702) Motion to reconsider (p. 745) Repassed (746)

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1 Section 1. Section 627.6, subsection 8, paragraph e, Code
2 1991, is amended to read as follows:

3 e. A payment or a portion of a payment under a pension,
4 annuity, or similar plan or contract on account of illness,
5 disability, death, age, or length of service, ~~to the extent~~
6 ~~reasonably-necessary-for-the-support-of-the-debtor-and-any~~
7 ~~dependent-of-the-debtor~~ unless the payment or a portion of the
8 payment results from contributions to the plan or contract by
9 the debtor within one year prior to the filing of a bankruptcy
10 petition, which contributions are above the normal and
11 customary contributions under the plan or contract, in which
12 case the portion of the payment attributable to the
13 contributions above the normal and customary rate is not
14 exempt.

15 Sec. 2. RETROACTIVE APPLICABILITY PROVISION. This Act
16 applies retroactively to January 1, 1992, and applies to
17 bankruptcy matters pending on or after January 1, 1992.

18 EXPLANATION

19 This bill changes the exemption from execution for property
20 of a debtor which is a payment under a pension, annuity, or
21 similar plan or contract. Under current law, the property is
22 exempt to the extent the payment is reasonably necessary for
23 the support of the debtor and any dependent of the debtor.
24 Under the bill, this restriction is stricken, and the property
25 is exempt unless the payment or a portion of the payment
26 results from contributions by the debtor within one year prior
27 to the filing of a bankruptcy petition, which are above the
28 normal and customary contributions. This change applies
29 retroactively to January 1, 1992.

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CONNOLLY, CH.
HORN
FURMAN

SSB 2258
JUDICIARY Now

SENATE FILE 2275
BY (PROPOSED COMMITTEE ON
JUDICIARY BILL BY
CHAIRPERSON STURGEON)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the exemption from execution for a debtor's
2 rights in a payment under a pension, annuity, or similar plan
3 or contract and providing retroactive and effective dates.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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S.F. _____ H.F. _____

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2 1991, is amended to read as follows:

3 e. A payment or a portion of a payment under a pension,
4 annuity, or similar plan or contract on account of illness,
5 disability, death, age, or length of service, to-the-extent
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8 payment results from contributions to the plan or contract by
9 the debtor within one year prior to the filing of a bankruptcy
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SENATE FILE 2275

AN ACT

RELATING TO THE EXEMPTION FROM EXECUTION FOR A DEBTOR'S RIGHTS IN A PAYMENT UNDER A PENSION, ANNUITY, OR SIMILAR PLAN OR CONTRACT AND PROVIDING RETROACTIVE AND EFFECTIVE DATES.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 627.6, subsection 8, paragraph e, Code 1991, is amended to read as follows:

e. A payment or a portion of a payment under a pension, annuity, or similar plan or contract on account of illness, disability, death, age, or length of service, to the extent reasonably necessary for the support of the debtor and any dependent of the debtor unless the payment or a portion of the payment results from contributions to the plan or contract by the debtor within one year prior to the filing of a bankruptcy petition, which contributions are above the normal and customary contributions under the plan or contract, in which case the portion of the payment attributable to the contributions above the normal and customary rate is not exempt.

MICHAEL E. GRONSTAL
President of the Senate

ROBERT C. ARNOULD
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2275, Seventy-fourth General Assembly.

JOHN F. DWYER
Secretary of the Senate

Approved April 13, 1992

TERRY E. BRANSTAD
Governor

SF 2275