

Senate Amendment 5277

Amendment Text

PAG LIN

1 1 Amend [House File 2403](#), as passed by the House, as
1 2 follows:
1 3 #1. Page 1, by inserting after line 4 the
1 4 following:
1 5 "Sec. ____ . Section [627.6](#), subsection 8, Code 1997,
1 6 is amended by adding the following new paragraph:
1 7 NEW PARAGRAPH. f. All contributions to and assets
1 8 in the following list of plans or contracts and the
1 9 accumulated earnings, and market increases in value,
1 10 therefrom: simplified employee pension plans, self-
1 11 employed pension plans, Keogh plans, individual
1 12 retirement accounts, Roth individual retirement
1 13 accounts, and similar plans for retirement investments
1 14 in the future authorized under federal law. However,
1 15 contributions to a plan shall not be exempt to the
1 16 extent that the contributions for the twenty-four
1 17 month period prior to the date the exemption is
1 18 claimed or execution is issued exceed ten thousand
1 19 dollars in the aggregate over and above the average
1 20 contributions that had been made to the plan or plans
1 21 by the debtor or the debtor's employer or both in the
1 22 five tax years ending prior to the twenty-four-month
1 23 period before the date the exemption is claimed or the
1 24 execution is issued. The exception to the exemption
1 25 in this paragraph for contributions within the twenty-
1 26 four-month period prior to the date the exemption is
1 27 claimed or execution is issued shall not include the
1 28 interest and any accumulation on that interest in any
1 29 new plans or contracts that are used to replace prior
1 30 plans, contracts, or policies that would have been
1 31 excludable from a bankruptcy estate or that the debtor
1 32 could have claimed exempt from execution at the time
1 33 of the transfer. For purposes of this paragraph,
1 34 market increases in value shall include, but not be
1 35 limited to, dividends, stock splits, interest, and
1 36 appreciation."
1 37 #2. By renumbering as necessary.
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1 39
1 40 _____
1 41 COMMITTEE ON [JUDICIARY](#)
1 42 ANDY McKEAN, Chairperson
1 43 [HF 2403.301](#) 77
1 44 jls/cf/28