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JUDICIARY

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
128TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT " " to H.P. 149, L.D. 193, Bill, "An Act To Protect Individual Retirement Accounts from Creditor Collection "

Amend the bill by striking out the title and substituting the following:

'An Act To Protect Retirement Accounts from Creditor Collection'

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

'Sec. 1. 14 MRSA §4422, sub-§13, ¶D, as amended by PL 2001, c. 306, §3, is further amended to read:

D. Alimony, support or separate maintenance, to the extent reasonably necessary for the support of the debtor and any dependent of the debtor; or

Sec. 2. 14 MRSA §4422, sub-§13, ¶E, as amended by PL 2001, c. 306, §4, is further amended to read:

E. A payment or account under a stock bonus, pension, profitsharing, 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:

- (1) The plan or contract was established by or under the auspices of an insider that employed the debtor at the time the debtor's rights under the plan or contract arose;
(2) The payment is on account of age or length of service; and
(3) The plan or contract does not qualify under the United States Internal Revenue Code of 1954 1986, Section 401(a), 403(a), 403(b), 408 or 409; or

Sec. 3. 14 MRSA §4422, sub-§13, ¶F, as enacted by PL 2001, c. 306, §5, is repealed.

Sec. 4. 14 MRSA §4422, sub-§13-A is enacted to read:

COMMITTEE AMENDMENT

