

MAINE STATE LEGISLATURE

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L.D. 408

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DATE: 3/28/95

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JUDICIARY

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12 the House.

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
117TH LEGISLATURE
FIRST REGULAR SESSION

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18 COMMITTEE AMENDMENT "A" to H.P. 304, L.D. 408, Bill, "An
20 Act to Exempt Individual Retirement Accounts from Attachment"

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22 Amend the bill by striking out everything after the enacting
24 clause and before the statement of fact and inserting in its
24 place the following:

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26 'Sec. 1. 14 MRSA §4422, sub-§13, ¶E, as enacted by PL 1981, c.
28 431, §2, is amended to read:

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28 E. A payment or account under a stock bonus, pension,
30 profitsharing, annuity, individual retirement account or
32 similar plan or contract on account of illness, disability,
34 death, age or length of service, to the extent reasonably
34 necessary for the support of the debtor and any dependent of
34 the debtor, unless:

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36 (1) The plan or contract was established by or under
38 the auspices of an insider that employed the debtor at
38 the time the debtor's rights under the plan or contract
38 arose;

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40 (2) The payment is on account of age or length of
42 service; and

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44 (3) The plan or contract does not qualify under the
United States Internal Revenue Code of 1954, ~~Sections~~
46 Section 401(a), 403(a), 403(b), 408 or 409.'

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COMMITTEE AMENDMENT

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STATEMENT OF FACT

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6 This amendment replaces the bill. It amends the exemption
8 provisions relating to pension and similar plans to include
10 individual retirement accounts. The amount of the exemption
depends on how much is reasonably necessary for the support of
the debtor and any dependent of the debtor. This amendment is
consistent with the decision rendered by the U.S. Bankruptcy
Court for the District of Maine in December, 1994, In re Bates.