

MAINE STATE LEGISLATURE

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117th MAINE LEGISLATURE

FIRST REGULAR SESSION-1995

Legislative Document

No. 408

H.P. 304

House of Representatives, February 6, 1995

An Act to Exempt Individual Retirement Accounts from Attachment.

Reference to the Committee on Judiciary suggested and ordered printed.

A handwritten signature in black ink that reads "Joseph W. Mayo".

JOSEPH W. MAYO, Clerk

Presented by Representative NADEAU of Saco.

Cosponsored by Representatives: GOULD of Greenville, GREEN of Monmouth, HEINO of Boothbay, KONTOS of Windham, RICE of South Bristol, TRIPP of Topsham, Senators: CIANCHETTE of Somerset, ESTY of Cumberland, HARRIMAN of Cumberland, STEVENS of Androscoggin.

2 **Be it enacted by the People of the State of Maine as follows:**

4 **Sec. 1. 14 MRSA §4422, sub-§17** is enacted to read:

6 17. Individual retirement accounts. The debtor's right to
8 an individual retirement allowance is not subject to execution,
10 garnishment, attachment or any other process. This subsection
12 may not in any way interfere with the jurisdiction of a court of
14 this State to determine the division of marital property in an
16 alimony, child support or divorce proceeding that is expressly
18 preserved by this section.

14 **STATEMENT OF FACT**

16 The purpose of this bill is to make individual retirement
18 accounts exempt from attachment.