

MAINE STATE LEGISLATURE

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1005

L.D. 621

DATE: 5/25/05

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JUDICIARY

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
122ND LEGISLATURE
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to H.P. 454, L.D. 621, Bill, "An Act Regarding Divorce and Marital Property"

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

'Sec. 1. 19-A MRS §953, sub-§6-A is enacted to read:

6-A. Nonowner spouse interest in certain payments or accounts. After the filing of a divorce complaint under section 901, a nonowner spouse has an inchoate equitable ownership interest, without the need to obtain an attachment, levy or court order, in the individual retirement account or similar plan or contract on account of illness, disability, death, age or length of service of the owner spouse, to the extent the account or plan is either exempt or beyond the reach of an attaching or judgment lien creditor under state or federal law.'

SUMMARY

This amendment replaces the bill, but carries out the original intent. It provides that once a divorce starts, a pension in just one spouse's name is automatically titled in both parties' names without having to obtain an attachment, levy or court order to that effect, to the extent that the account or plan is either exempt or beyond the reach of an attaching or judgment lien creditor under state or federal law.

COMMITTEE AMENDMENT