

MAINE STATE LEGISLATURE

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128th MAINE LEGISLATURE

FIRST REGULAR SESSION-2017

Legislative Document

No. 193

H.P. 149

House of Representatives, January 24, 2017

An Act To Protect Individual Retirement Accounts from Creditor Collection

Reference to the Committee on Insurance and Financial Services suggested and ordered printed.

Handwritten signature of Robert B. Hunt in cursive.

ROBERT B. HUNT
Clerk

Presented by Representative CHACE of Durham.
Cosponsored by Representatives: ALLEY of Beals, COREY of Windham, FREDETTE of
Newport, GILLWAY of Searsport, HILLIARD of Belgrade, MALABY of Hancock,
THERIAULT of China, Senator: LIBBY of Androscoggin.

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

2 **Sec. 1. 14 MRSA §4422, sub-§13, ¶F**, as enacted by PL 2001, c. 306, §5, is
3 amended to read:

4 F. A payment or account under an individual retirement account or similar plan or
5 contract on account of illness, disability, death, age or length of service ~~to the sum of~~
6 ~~\$15,000 or~~ to the extent reasonably necessary for the support of the debtor and any
7 dependent of the debtor, ~~whichever is greater.~~

8 **SUMMARY**

9 In the laws regarding exemption from attachment, pension assets are exempted from
10 attachment by creditors to the extent reasonably necessary to the support of a debtor and
11 any dependents; a similar exemption for assets in individual retirement accounts is
12 capped at \$15,000. This bill removes the cap on the amount exempted from attachment
13 by creditors for an individual retirement account.