

By: Representatives Howell, Cameron, Chism, Davis, Ellington, Formby, Janus, Jennings, Martinson, Montgomery (74th), Moore (60th), Nicholson, Pierce, Roberson, Robertson, Robinson (84th), Rotenberry, Smith (35th), Smith (59th), Snowden, Warren

To: Judiciary A

HOUSE BILL NO. 921

1 AN ACT TO AMEND SECTION 85-3-1, MISSISSIPPI CODE OF 1972, TO
2 EXEMPT INDIVIDUAL RETIREMENT ACCOUNTS FROM SEIZURE UNDER EXECUTION
3 OR ATTACHMENT; AND FOR RELATED PURPOSES.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

5 SECTION 1. Section 85-3-1, Mississippi Code of 1972, is
6 amended as follows:

7 85-3-1. There shall be exempt from seizure under execution
8 or attachment:

9 (a) Tangible personal property of the following kinds
10 selected by the debtor, not exceeding Ten Thousand Dollars
11 (\$10,000.00) in cumulative value:

12 (i) Household goods, wearing apparel, books,
13 animals or crops;

14 (ii) Motor vehicles;

15 (iii) Implements, professional books or tools of
16 the trade;

17 (iv) Cash on hand;

18 (v) Professionally prescribed health aids.

19 Household goods, as used in this paragraph (a) means clothing,
20 furniture, appliances, one (1) radio and one (1) television,
21 linens, china, crockery, kitchenware, and personal effects
22 (including wedding rings) of the debtor and his dependents;
23 however, works of art, electronic entertainment equipment (except
24 one (1) television and one (1) radio), jewelry (other than wedding
25 rings), and items acquired as antiques are not included within the
26 scope of the term "household goods". This paragraph (a) shall not



27 apply to distress warrants issued for collection of taxes due the
28 state or to wages described in Section 85-3-4.

29 (b) (i) The proceeds of insurance on property, real
30 and personal, exempt from execution or attachment, and the
31 proceeds of the sale of such property.

32 (ii) Income from disability insurance.

33 (iii) Payment under a stock bonus, pension,
34 profit-sharing, annuity, or similar plan or contract on account of
35 illness, disability, death, age or length of service, to the
36 extent reasonably necessary for the support of the debtor and any
37 dependent of the debtor, unless:

38 A. Such plan or contract was established by
39 or under the auspices of an insider that employed the debtor at
40 the time the debtor's rights under such plan or contract arose;

41 B. Such payment is on account of age or
42 length of service; and

43 C. Such plan or contract does not qualify
44 under Section 401(a), 403(a), 403(b), 408 or 409 of the Internal
45 Revenue Code of 1954.

46 (c) All property, real, personal and mixed, for the
47 collection or enforcement of any order or judgment, in whole or in
48 part, issued by any court for civil or criminal contempt of said
49 court; expressly excepted herefrom are such orders or judgments
50 for the payment of alimony, separate maintenance and child support
51 actions.

52 (d) All property in this state, real, personal and
53 mixed, for the satisfaction of a judgment or claim in favor of
54 another state or political subdivision of another state for
55 failure to pay that state's or that political subdivision's income
56 tax on benefits received from a pension or other retirement plan
57 so used in this paragraph (d), "pension or other retirement plan"
58 includes:



59 (i) An annuity, pension, or profit-sharing or
60 stock bonus or similar plan established to provide retirement
61 benefits for an officer or employee of a public or private
62 employer or for a self-employed individual;

63 (ii) An annuity, pension, or military retirement
64 pay plan or other retirement plan administered by the United
65 States; and

66 (iii) An individual retirement account.

67 (e) An individual retirement account.

68 (f) Nothing in this section shall in any way affect the
69 rights or remedies of the holder or owner of a statutory lien or
70 voluntary security interest.

71 SECTION 2. This act shall take effect and be in force from
72 and after July 1, 2001.

