

## REPORT OF CONFERENCE COMMITTEE

MADAM PRESIDENT AND MR. SPEAKER:

We, the undersigned conferees, have had under consideration the amendments to the following entitled BILL:

S. B. No. 2557: Execution or attachment; revise personal property exemptions including retirement accounts.

We, therefore, respectfully submit the following report and recommendation:

1. That the House recede from its Amendment No. 1.
  
2. That the Senate and House adopt the following amendment:

Amend by striking all after the enacting clause and inserting in lieu thereof the following:

7           **SECTION 1.** Section 85-3-1, Mississippi Code of 1972, is  
8 amended as follows:  
9           85-3-1. There shall be exempt from seizure under execution  
10 or attachment:  
11           (a) Tangible personal property of the following kinds  
12 selected by the debtor, not exceeding Ten Thousand Dollars  
13 (\$10,000.00) in cumulative value:  
14           (i) Household goods, wearing apparel, books,  
15 animals or crops;  
16           (ii) Motor vehicles;  
17           (iii) Implements, professional books or tools of  
18 the trade;  
19           (iv) Cash on hand;  
20           (v) Professionally prescribed health aids;  
21           (vi) Any item of tangible personal property worth  
22 less than Two Hundred Dollars (\$200.00).

23           Household goods, as used in this paragraph (a) means  
24 clothing, furniture, appliances, one (1) radio and one (1)  
25 television, one (1) firearm, one (1) lawnmower, linens, china,  
26 crockery, kitchenware, and personal effects (including wedding  
27 rings) of the debtor and his dependents; however, works of art,  
28 electronic entertainment equipment (except one (1) television and

29 one (1) radio), jewelry (other than wedding rings), and items  
30 acquired as antiques are not included within the scope of the term  
31 "household goods." This paragraph (a) shall not apply to distress  
32 warrants issued for collection of taxes due the state or to wages  
33 described in Section 85-3-4.

34 (b) (i) The proceeds of insurance on property, real  
35 and personal, exempt from execution or attachment, and the  
36 proceeds of the sale of such property.

37 (ii) Income from disability insurance.

38 \* \* \*

39 (c) All property, real, personal and mixed, for the  
40 collection or enforcement of any order or judgment, in whole or in  
41 part, issued by any court for civil or criminal contempt of said  
42 court; expressly excepted herefrom are such orders or judgments  
43 for the payment of alimony, separate maintenance and child support  
44 actions.

45 (d) All property in this state, real, personal and  
46 mixed, for the satisfaction of a judgment or claim in favor of  
47 another state or political subdivision of another state for  
48 failure to pay that state's or that political subdivision's income  
49 tax on benefits received from a pension or other retirement plan  
50 so used in this paragraph (d), "pension or other retirement plan"  
51 includes:

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

56 (ii) An annuity, pension, or military retirement  
57 pay plan or other retirement plan administered by the United  
58 States; and

59 (iii) An individual retirement account.

60 (e) One (1) mobile home, trailer, manufactured housing,  
61 or similar type dwelling owned and occupied as the primary  
62 residence by the debtor, not exceeding a value of Twenty Thousand  
63 Dollars (\$20,000.00); in determining this value, existing  
64 encumbrances on said dwelling, including taxes and all other

65 liens, shall first be deducted from the actual value of said  
66 dwelling. A debtor is not entitled to the exemption of a mobile  
67 home as personal property who claims a homestead exemption under  
68 Section 85-3-21, and the exemption shall not apply to collection  
69 of delinquent taxes under Sections 27-41-101 through 27-41-109.

70 (f) Assets held in, or monies payable to the  
71 participant or beneficiary from, whether vested or not, (i) a  
72 pension, profit-sharing, stock bonus or similar plan or contract  
73 established to provide retirement benefits for the participant or  
74 beneficiary and qualified under Section 401(a), 403(a), or 403(b)  
75 of the Internal Revenue Code (or corresponding provisions of any  
76 successor law), including a retirement plan for self-employed  
77 individuals qualified under one of such enumerated sections, (ii)  
78 an eligible deferred compensation plan described in Section 457(b)  
79 of the Internal Revenue Code (or corresponding provisions of any  
80 successor law) or (iii) an individual retirement account or an  
81 individual retirement annuity within the meaning of Section 408 of  
82 the Internal Revenue Code (or corresponding provisions of any  
83 successor law), including a simplified employee pension plan.

84 (g) Nothing in this section shall in any way affect the  
85 rights or remedies of the holder or owner of a statutory lien or  
86 voluntary security interest.

87 **SECTION 2.** This act shall take effect and be in force from  
88 and after July 1, 2002.

**Further, amend by striking the title in its entirety and  
inserting in lieu thereof the following:**

1 AN ACT TO AMEND SECTION 85-3-1, MISSISSIPPI CODE OF 1972, TO  
2 REVISE DEBTOR EXEMPTIONS FOR ONE MOBILE HOME OR SIMILAR TYPE  
3 DWELLING AND OTHER TANGIBLE PERSONAL PROPERTY; TO PROVIDE AN  
4 EXEMPTION FOR CERTAIN PENSIONS AND RETIREMENT PLANS; AND FOR  
5 RELATED PURPOSES.

CONFEREES FOR THE SENATE

**X** \_\_\_\_\_  
Bennie L. Turner

**X** \_\_\_\_\_  
Barbara Blackmon

**X** \_\_\_\_\_  
Hob Bryan

CONFEREES FOR THE HOUSE

**X** \_\_\_\_\_  
Percy W. Watson

**X** \_\_\_\_\_  
John Eads

**X** \_\_\_\_\_  
Rita Martinson