

*****Adopted*****

AMENDMENT No. 1 PROPOSED TO

Senate Bill NO. 2557

By Representative(s) Committee

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

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

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

10 (a) Tangible personal property of the following kinds
11 selected by the debtor, not exceeding Ten Thousand Dollars
12 (\$10,000.00) in cumulative value:

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

15 (ii) Motor vehicles;

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

18 (iv) Cash on hand;

19 (v) Professionally prescribed health aids.

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

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

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

34 (ii) Income from disability insurance.

35 * * *

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

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

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

53 (ii) An annuity, pension, or military retirement
54 pay plan or other retirement plan administered by the United
55 States; and

56 (iii) An individual retirement account.

57 (e) One (1) mobile home, trailer, manufactured housing,
58 or similar type dwelling owned and occupied as the primary
59 residence by the debtor, not exceeding a value of Thirty Thousand
60 Dollars (\$30,000.00); provided, however, that in determining this

61 value, existing encumbrances on said dwelling, including taxes and
62 all other liens shall first be deducted from the actual value of
63 said dwelling.

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

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

81 **SECTION 2.** This act shall take effect and be in force from
82 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 PROVIDE DEBTOR EXEMPTIONS FOR ONE FIREARM, ONE LAWNMOWER AND ONE
3 MOBILE HOME OR SIMILAR TYPE DWELLING; TO PROVIDE AN EXEMPTION FOR
4 CERTAIN PENSIONS AND RETIREMENT PLANS; AND FOR RELATED PURPOSES.