

Committee on Banking and Insurance

SB 968 — Individual Retirement Accounts

by Senator Polsky

The bill clarifies that any interest in an individual retirement account (IRA) or individual retirement annuity received in a transfer incident to divorce remains exempt from creditor claims after the transfer is complete. As the bill clarifies, but does not modify, existing law or practice, the bill is remedial in nature and applies retroactively to all transfers made incident to divorce.

If approved by the Governor, these provisions take effect upon becoming law.

Vote: Senate 35-0; House 118-0