

By Senator Carlton

23-915-04

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A bill to be entitled
An act relating to the exemption of assets from
legal process; amending s. 222.22, F.S.;
exempting from legal process in favor of
creditors or other claimants assets held in
qualified tuition programs, in certain medical
savings accounts, or in Coverdell education
savings accounts; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 222.22, Florida Statutes, is
amended to read:

222.22 Exemption of assets in qualified tuition
programs, medical savings accounts, and Coverdell education
savings accounts ~~moneys in the Prepaid College Trust Fund or
in a Medical Savings Account~~ from legal process.--

(1)~~(a)~~ Moneys paid into or out of, the assets of, and
the income of any validly existing qualified tuition program
authorized by s. 529 of the Internal Revenue Code of 1986, as
amended, including, but not limited to, the Florida Prepaid
College Trust Fund advance payment contracts under s. 1009.98
and Florida Prepaid College Trust Fund participation
agreements under s. 1009.981 ~~the Florida Prepaid College Trust
Fund by or on behalf of a purchaser or qualified beneficiary
pursuant to an advance payment contract made under part IV of
chapter 1009, which contract has not been terminated,~~ are not
liable to attachment, levy, garnishment, or legal process in
the state in favor of any creditor of or claimant against any
program participant, purchaser, owner or contributor, or

1 ~~program beneficiary the purchaser or beneficiary of such~~
2 ~~advance payment contract.~~

3 (2)(b) Moneys paid into or out of, the assets of, and
4 the income of a medical savings account authorized under s.
5 220 of the Internal Revenue Code of 1986, as amended, are not
6 liable to attachment, levy, garnishment, or legal process in
7 this state in favor of any creditor of or claimant against any
8 account participant, purchaser, owner or contributor, or
9 account beneficiary.

10 (3) Moneys paid into or out of, the assets of, and the
11 income of any Coverdell education savings account, also known
12 as an educational IRA, established or existing in accordance
13 with s. 530 of the Internal Revenue Code of 1986, as amended,
14 are not liable to attachment, levy, garnishment, or legal
15 process in this state in favor of any creditor of or claimant
16 against any account participant, purchaser, owner or
17 contributor, or account beneficiary.~~the Prepaid College Trust~~
18 ~~Fund by or on behalf of a benefactor or designated beneficiary~~
19 ~~pursuant to a participation agreement made under s. 1009.981,~~
20 ~~which agreement has not been terminated, are not liable to~~
21 ~~attachment, garnishment, or legal process in the state in~~
22 ~~favor of any creditor of the purchaser or beneficiary of such~~
23 ~~participation agreement.~~

24 ~~(2) Moneys paid into or out of a Medical Savings~~
25 ~~Account by or on behalf of a person depositing money into such~~
26 ~~account or a qualified beneficiary are not liable to~~
27 ~~attachment, garnishment, or legal process in the state in~~
28 ~~favor of any creditor of such person or beneficiary of such~~
29 ~~Medical Savings Account.~~

30 Section 2. This act shall take effect upon becoming a
31 law.

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SENATE SUMMARY

Exempts from legal process in favor of creditors or other claimants assets held in qualified tuition programs, in certain medical savings accounts, or in Coverdell education savings accounts.