

HB 0607

2004

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

8
 9 Be It Enacted by the Legislature of the State of Florida:

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

13 222.22 Exemption of assets in qualified tuition programs,
 14 medical savings accounts, and Coverdell education savings
 15 accounts ~~moneys in the Prepaid College Trust Fund or in a~~
 16 ~~Medical Savings Account~~ from legal process.--

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

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30 beneficiary ~~the purchaser or beneficiary of such advance payment~~
 31 ~~contract.~~

32 (2)(b) Moneys paid into or out of, the assets of, and the
 33 income of a medical savings account authorized under s. 220 of
 34 the Internal Revenue Code of 1986, as amended, are not liable to
 35 attachment, levy, garnishment, or legal process in this state in
 36 favor of any creditor of or claimant against any account
 37 participant, purchaser, owner or contributor, or account
 38 beneficiary.

39 (3) Moneys paid into or out of, the assets of, and the
 40 income of any Coverdell education savings account, also known as
 41 an educational IRA, established or existing in accordance with
 42 s. 530 of the Internal Revenue Code of 1986, as amended, are not
 43 liable to attachment, levy, garnishment, or legal process in
 44 this state in favor of any creditor of or claimant against any
 45 account participant, purchaser, owner or contributor, or account
 46 beneficiary. ~~the Prepaid College Trust Fund by or on behalf of a~~
 47 ~~benefactor or designated beneficiary pursuant to a participation~~
 48 ~~agreement made under s. 1009.981, which agreement has not been~~
 49 ~~terminated, are not liable to attachment, garnishment, or legal~~
 50 ~~process in the state in favor of any creditor of the purchaser~~
 51 ~~or beneficiary of such participation agreement.~~

52 ~~(2) Moneys paid into or out of a Medical Savings Account~~
 53 ~~by or on behalf of a person depositing money into such account~~
 54 ~~or a qualified beneficiary are not liable to attachment,~~
 55 ~~garnishment, or legal process in the state in favor of any~~
 56 ~~creditor of such person or beneficiary of such Medical Savings~~
 57 ~~Account.~~

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