

By the Committee on Judiciary; and Senator Thurston

590-02341-21

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1                   A bill to be entitled  
2           An act relating to individual retirement accounts;  
3           amending s. 222.21, F.S.; specifying that certain  
4           interests received by a transferee after a divorce are  
5           exempt from claims of creditors upon being awarded to  
6           or received by the transferee; specifying that such  
7           interests remain exempt; providing retroactive  
8           applicability; providing an effective date.

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

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12           Section 1. Paragraph (c) of subsection (2) of section  
13   222.21, Florida Statutes, is amended to read:

14           222.21 Exemption of pension money and certain tax-exempt  
15   funds or accounts from legal processes.—

16           (2)

17           (c) Any money or other assets or any interest in any fund  
18   or account that is exempt from claims of creditors of the owner,  
19   beneficiary, or participant under paragraph (a) does not cease  
20   to be exempt after the owner's death by reason of a direct  
21   transfer or eligible rollover that is excluded from gross income  
22   under the Internal Revenue Code of 1986, including, but not  
23   limited to, a direct transfer or eligible rollover to an  
24   inherited individual retirement account as defined in s.  
25   408(d)(3) of the Internal Revenue Code of 1986, as amended. An  
26   interest in any fund or account awarded or received in a  
27   transfer incident to divorce described in s. 408(d)(6) of the  
28   Internal Revenue Code of 1986, as amended, is exempt upon the  
29   interest being awarded or received and continues to be exempt

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30 thereafter. This paragraph is intended to clarify existing law,  
31 is remedial in nature, and shall have retroactive application to  
32 all inherited individual retirement accounts and to each  
33 transfer incident to divorce without regard to the date an  
34 account was created or the transfer was made.

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