

By Senator Polsky

29-00017-22

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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.