
DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 359 Original

2018 Regular Session

Foil

Abstract: Updates the definition of tax-deferred arrangement and clarifies certain exemptions from seizure for retirement accounts.

Present law defines the term "tax-deferred arrangement" to include certain accounts, plans, and annuities.

Proposed law expands the definition to include additional accounts, plans, and annuities, and removes certain specifically named plans, such as Keogh plans.

Proposed law provides that when an individual acquires an interest in certain plans, annuities, accounts, or contracts, by reason of death of another person, that plan remains exempt from attachment, execution, or seizure to satisfy a debt to the same extent that the deceased individual would have been able to claim the exemption.

(Amends R.S. 13:3881 (D)(3))