

By Senator Thurston

33-00380-21

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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 interests in  
4       certain individual retirement funds or accounts which  
5       are exempt from creditor claims continue to be exempt  
6       after certain transfers incident to divorce; providing  
7       retroactive applicability; providing an effective  
8       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. Any  
26       interest in any fund or account received in a transfer incident  
27       to divorce as described in s. 408(d)(6) of the Internal Revenue  
28       Code of 1986, as amended, continues to be exempt after the  
29       transfer. This paragraph is intended to clarify existing law, is

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30 remedial in nature, and shall have retroactive application to  
31 all inherited individual retirement accounts and to all such  
32 transfers incident to divorce without regard to the date an  
33 account was created or the date the transfer was made.

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