

HOUSE No. 1538

By Mr. Kennedy of Brockton, petition of Thomas P. Kennedy relative to the protection of certain retirement accounts from attachment to satisfy claims. The Judiciary.

The Commonwealth of Massachusetts

In the Year Two Thousand and Seven.

AN ACT PROTECTING INDIVIDUAL RETIREMENT ACCOUNTS AND OTHER ASSETS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Section 34A of Chapter 235 of the General Laws, as
2 appearing in the 2000 Official Edition, is hereby amended by
3 deleting the last sentence thereof.

1 SECTION 2. Chapter 235 of the General Laws, as appearing in
2 the 2000 Official Edition, is hereby amended by adding the
3 following section after Section 34A:—

4 Section 34B. The right or interest of a person in property, in the
5 amount equivalent to the maximum limit of coverage of that individ-
6 ual's professional liability insurance policy, shall be exempt from the
7 operation of any law relating to insolvency and shall not be attached
8 or taken on execution or other process to satisfy any debt or liability
9 of such person to a creditor. This exemption is in addition to any
10 other exemption available in law.