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ROTH INDIVIDUAL RETIREMENT ACCOUNT PROTECTION

House Bill 5648

Sponsor: Rep. Judith Scranton

Committee: Commerce

Complete to 3-11-98

A SUMMARY OF HOUSE BILL 5648 AS INTRODUCED 3-10-98

House Bill 5648 would amend those provisions of the Revised Judicature Act that list the kinds of property that are protected from creditors in the execution of any judgment. Currently, an individual retirement account or individual retirement annuity, as defined in section 408 of the Internal Revenue Code, is protected. House Bill 5648 would protect all individual retirement accounts and individual retirement annuities as defined in section 408, and section 408a, of the Internal Revenue Code. (Section 408a of the Internal Revenue Code was added as part of the federal Taxpayer Relief Act of 1997, and provides for a new type of individual retirement account, known as the "Roth IRA".)

MCL 600.6023

House Bill 5648 (3-11-98)

Analyst: J. Hunault

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.