

BILL ANALYSIS

Senate Research Center
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S.B. 84
By: Carona
Jurisprudence
2/8/1999
As Filed

DIGEST

Currently, Section 42.0021, Property Code, includes provisions and protection from the seizure of certain property for the satisfaction of debts. This bill includes the description of a Roth IRA, Section 408A of the Internal Revenue Code of 1986, as property exempt from seizure.

PURPOSE

As proposed, S.B. 84 includes the description of an account in Section 408A of the Internal Revenue Code of 1986 as property exempt from seizure for the satisfaction of debts.

RULEMAKING AUTHORITY

This bill does not grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Sections 42.0021(a) and (b), Property Code, to provide that an account described in Section 408A, Internal Revenue Code of 1986, is exempt from certain forms of seizure to satisfy debts. Makes conforming changes.

SECTION 2. Makes application of this Act prospective.

SECTION 3. Emergency clause.
Effective date: upon passage.