

SENATE BILL NO. 2241

Introduced by

Senators Flakoll, Krebsbach, T. Mathern

Representatives Fairfield, Martinson, Wald

1 A BILL for an Act to amend and reenact subsection 3 of section 28-22-03.1 of the North Dakota
2 Century Code, relating to the absolute exemption of Roth individual retirement accounts in
3 process, levy, and sale proceedings.

4 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

5 **SECTION 1. AMENDMENT.** Subsection 3 of section 28-22-03.1 of the 1997
6 Supplement to the North Dakota Century Code is amended and reenacted as follows:

7 3. Pensions, annuity policies or plans, and life insurance policies ~~which~~ that, upon the
8 death of the insured, would be payable to the spouse, children, or any relative of
9 the insured dependent, or likely to be dependent, upon the insured for support and
10 which have been in effect for a period of at least one year; individual retirement
11 accounts; Keogh plans and simplified employee pension plans; and all other plans
12 qualified under section 401 of the Internal Revenue Code [Pub. L. 83-591; 68A
13 Stat. 134; 26 U.S.C. 401] ~~and~~, section 408 of the Internal Revenue Code [Pub. L.
14 93-406; 88 Stat. 959; 26 U.S.C. 408], or section 408A of the Internal Revenue
15 Code [Pub. L. 105-34; 111 Stat. 825; 26 U.S.C. 408A], and pension or retirement
16 plans sponsored by nonprofit corporations or associations organized and operated
17 exclusively for one or more of the purposes specified in 26 U.S.C. 501(c)(3), and
18 proceeds, surrender values, payments, and withdrawals from such pensions,
19 policies, plans, and accounts, up to one hundred thousand dollars for each
20 pension, policy, plan, and account with an aggregate limitation of two hundred
21 thousand dollars for all pensions, policies, plans, and accounts. The dollar limit
22 does not apply to the extent this property is reasonably necessary for the support
23 of the resident and that resident's dependents, except that the pensions, policies,
24 plans, and accounts or proceeds, surrender values, payments, and withdrawals are

1 not exempt from enforcement of any order to pay spousal support or child support,
2 or a qualified domestic relations order under sections 15-39.1-12.2, 39-03.1-14.2,
3 and 54-52-17.6. As used in this subsection, "reasonably necessary for the
4 support" means required to meet present and future needs, as determined by the
5 court after consideration of the resident's responsibilities and all the present and
6 anticipated property and income of the resident, including that which is exempt.