CS/HB 811 2020

1 A bill to be entitled 2 An act relating to transfers in divorce; amending s. 3 222.21, F.S.; specifying that certain interests received by a transferee after a divorce are exempt 4 5 from claims of creditors upon being awarded or received and remain exempt; providing retroactive 6 7 application; providing an effective date. 8 9 Be It Enacted by the Legislature of the State of Florida: 10 Section 1. Paragraph (c) of subsection (2) of section 11 12 222.21, Florida Statutes, is amended to read: 222.21 Exemption of pension money and certain tax-exempt 13 14 funds or accounts from legal processes.-(2) 15 16 (C) Any money or other assets or any interest in any fund 17 or account that is exempt from claims of creditors of the owner, 18 beneficiary, or participant under paragraph (a) does not cease 19 to be exempt after the owner's death by reason of a direct transfer or eligible rollover that is excluded from gross income 20 21 under the Internal Revenue Code of 1986, including, but not limited to, a direct transfer or eligible rollover to an 22 inherited individual retirement account as defined in s. 23 408(d)(3) of the Internal Revenue Code of 1986, as amended. An 24

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interest in any fund or account awarded or received in a

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transfer incident to divorce described in s. 408(d)(6) of the Internal Revenue Code of 1986, as amended, is exempt upon being awarded or received and continues to be exempt thereafter. This paragraph is intended to clarify existing law, is remedial in nature, and shall have retroactive application to all inherited individual retirement accounts and to each transfer incident to divorce without regard to the date an account was created or the transfer was made.

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

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