

Regular Session, 2010

SENATE BILL NO. 744

BY SENATOR MARIONNEAUX

SEIZURES/SALES. Exempts certain funds in existing qualified tuition programs from attachment, levy, garnishment or legal process. (8/15/10)

1 AN ACT
2 To amend and reenact R.S. 17:3096(G), relative to monies in certain qualified tuition
3 programs and civil procedure; to exempt certain funds from attachment, levy,
4 garnishment, or legal process; to provide terms and conditions; and to provide for
5 related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 17:3096(G) is hereby amended and reenacted to read as follows:

8 §3096. Education savings accounts; creation, terms, and conditions

9 * * *

10 G. The right of a beneficiary to the assets of an education savings account
11 shall not be subject to and is expressly dispensed from collation, execution,
12 garnishment, attachment, the operation of bankruptcy or the insolvency laws or other
13 process of law. **Monies paid into or out of the assets and the income of any**
14 **validly existing qualified tuition program authorized by Section 529 of the**
15 **Internal Revenue Code of 1986 as amended, including but not limited to an**
16 **education savings account as defined in R.S. 17:3092, shall not be liable to**
17 **attachment, levy, garnishment, or legal process in the state in favor of any**

1 **creditor of or claimant against any program participant, owner, or contributor,**
 2 **or program.**

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Jerry G. Jones.

DIGEST

Marionneaux (SB 744)

Present law authorizes and provides relative to education savings accounts for college. Provides that such accounts may be opened by certain persons on behalf of a named beneficiary. Provides incentives.

Present law further provides that the right of a beneficiary to the assets of an education savings account shall not be subject to and is expressly dispensed from collation, execution, garnishment, attachment, the operation of bankruptcy or the insolvency laws or other process of law.

Proposed law retains present law and adds that monies paid into or out of the assets and the income of any validly existing qualified tuition program authorized by Section 529 of the Internal Revenue Code of 1986 as amended, including but not limited to an education savings account as defined in R.S. 17:3092, shall not be liable to attachment, levy, garnishment, or legal process in the state in favor of any creditor of or claimant against any program participant, owner or contributor, or program.

Effective August 15, 2010.

(Amends R.S. 17:3096(G))