

1 **State of Arkansas**
2 **79th General Assembly**
3 **Regular Session, 1993**
4 **By: Representative Hawkins**

A Bill

HOUSE BILL

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 16-66-218 TO EXEMPT THE
9 DEBTOR_S INTEREST IN THE CASH VALUE ACCUMULATION IN ANY
10 INSURANCE POLICY OR ANNUITY FROM EXECUTION UNDER FEDERAL
11 BANKRUPTCY PROCEEDINGS; AND FOR OTHER PURPOSES."

Subtitle

14 "TO EXEMPT THE CASH VALUE ACCUMULATION IN AN INSURANCE
15 POLICY ANNUITY FROM BANKRUPTCY PROCEEDINGS."

17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

19 SECTION 1. Arkansas Code 16-66-218(a) is amended to read as follows:

20 "(a) The following property shall be exempt from execution under
21 bankruptcy proceedings pursuant to Public Law 95-598:

22 (1) The unmarried debtor's aggregate interest, not exceeding
23 eight hundred dollars (\$800) in value, and the married debtor's aggregate
24 interest, not exceeding one thousand two hundred fifty dollars (\$1,250) in
25 value, in real or personal property that the debtor or a dependent of the
26 debtor uses as a residence, in a cooperative that owns property that the
27 debtor or a dependent of the debtor uses as a residence, or in a burial plot
28 for the debtor or a dependent of the debtor;

29 (2) The debtor_s interest, not to exceed one thousand two hundred
30 dollars (\$1,200) in one (1) motor vehicle;

31 (3) The debtor_s aggregate interest in the debtor_s or the
32 debtor_s spouse_s wedding bands, including diamonds mounted thereon not
33 exceeding one-half (1/2) carat in weight;

34 (4) The debtor's aggregate interest, not to exceed seven hundred
35 fifty dollars (\$750) in value in any implements, professional books, or tools,

1 of the trade of the debtor or the trade of a dependent of the debtor; and
2 (5) The debtor_s interest in the cash value accumulation in any
3 life insurance or annuity policy issued by an insurer holding a certificate of
4 authority to do an insurance business in this state, not exceeding a total
5 value of two hundred thousand dollars (\$200,000), provided that such
6 accumulation values shall not be exempt if specifically pledged to a creditor
7 to secure a debt."

8

9 SECTION 2. All provisions of this act of a general and permanent nature
10 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
11 Revision Commission shall incorporate the same in the Code.

12

13 SECTION 3. If any provision of this act or the application thereof to
14 any person or circumstance is held invalid, such invalidity shall not affect
15 other provisions or applications of the act which can be given effect without
16 the invalid provision or application, and to this end the provisions of this
17 act are declared to be severable.

18

19 SECTION 4. All laws and parts of laws in conflict with this act are
20 hereby repealed.

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35

State of Arkansas
79th General Assembly
Regular Session, 1993
By: Representative Hawkins

A Bill

HOUSE BILL

For An Act To Be Entitled

"AN ACT TO AMEND ARKANSAS CODE 16-66-218 TO EXEMPT THE DEBTOR_S INTEREST IN THE CASH VALUE ACCUMULATION IN ANY INSURANCE POLICY OR ANNUITY FROM EXECUTION UNDER FEDERAL BANKRUPTCY PROCEEDINGS; AND FOR OTHER PURPOSES."

Subtitle

"TO EXEMPT THE CASH VALUE ACCUMULATION IN AN INSURANCE POLICY ANNUITY FROM BANKRUPTCY PROCEEDINGS."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code 16-66-218(a) is amended to read as follows:

"(a) The following property shall be exempt from execution under bankruptcy proceedings pursuant to Public Law 95-598:

- (1) The unmarried debtor's aggregate interest, not exceeding eight hundred dollars (\$800) in value, and the married debtor's aggregate interest, not exceeding one thousand two hundred fifty dollars (\$1,250) in value, in real or personal property that the debtor or a dependent of the debtor uses as a residence, in a cooperative that owns property that the debtor or a dependent of the debtor uses as a residence, or in a burial plot for the debtor or a dependent of the debtor;
- (2) The debtor_s interest, not to exceed one thousand two hundred dollars (\$1,200) in one (1) motor vehicle;
- (3) The debtor_s aggregate interest in the debtor_s or the debtor_s spouse_s wedding bands, including diamonds mounted thereon not

1 exceeding one-half (1/2) carat in weight;

2 (4) The debtor's aggregate interest, not to exceed seven hundred
3 fifty dollars (\$750) in value in any implements, professional books, or tools,
4 of the trade of the debtor or the trade of a dependent of the debtor; and

5 (5) The debtor_s interest in the cash value accumulation in any
6 life insurance or annuity policy issued by an insurer holding a certificate of
7 authority to do an insurance business in this state, not exceeding a total
8 value of two hundred thousand dollars (\$200,000), provided that such
9 accumulation values shall not be exempt if specifically pledged to a creditor
10 to secure a debt."

11

12 SECTION 2. All provisions of this act of a general and permanent nature
13 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
14 Revision Commission shall incorporate the same in the Code.

15

16 SECTION 3. If any provision of this act or the application thereof to
17 any person or circumstance is held invalid, such invalidity shall not affect
18 other provisions or applications of the act which can be given effect without
19 the invalid provision or application, and to this end the provisions of this
20 act are declared to be severable.

21

22 SECTION 4. All laws and parts of laws in conflict with this act are
23 hereby repealed.

24

25

26

27

28

29

30

31

32

33

34

35

- 1
- 2
- 3
- 4