

State of Arkansas
76th General Assembly
Regular Session, 1987
By: Senator Wood

AS ENGROSSED 3-6-87

SENATE BILL 386

"AN ACT TO AMEND SECTION 2 OF ACT 419 OF 1981 [ARK. STAT. 36-211]; TO ADD AS AN EXEMPTION FROM EXECUTION UNDER BANKRUPTCY PROCEEDINGS, IRA CONTRIBUTIONS MADE MORE THAN ONE YEAR PRIOR TO FILING A PETITION FOR BANKRUPTCY; AND FOR OTHER PURPOSES."

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

SECTION 1. Section 2 of Act 419 of 1981, the same being Arkansas Statute 36-211, is hereby amended to read as follows:

"Section 2. (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 (\$800.00) in value, and the married debtor's aggregate interest, not exceeding twelve hundred and fifty dollars (\$1250.00) 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 twelve hundred dollars (\$1200.00) 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 exceeding one-half (1/2) carat in weight.

(4) The debtor's aggregate interest, not to exceed seven hundred and (hundred and) fifty dollars (\$750.00) in value in any implements, professional books, or tools, of the trade of the debtor or the trade of a dependent of the debtor.

(b) The exemptions granted in subsection (a) of this Section shall be in

addition to the present exemptions granted by Arkansas law as listed below:

(1) The personal property of an unmarried person or head of a family not exceeding two hundred dollars (\$200.00) in value in addition to such person's wearing apparel. (Article 9, Section 1, Arkansas Constitution)

(2) The personal property of a married person or head of a family not exceeding a value of five hundred dollars (\$500.00) in addition to such person's wearing apparel. (Article 9, Section 2, Arkansas Constitution)

(3) Rural homesteads not exceeding one hundred and sixty (160) acres of land with improvements thereon, up to twenty-five hundred dollars (\$2500.00) in value but in no event less than eighty (80) acres without regard to value. (Article 9, Section 4, Arkansas Constitution)

(4) The urban homestead not exceeding one (1) acre of land with improvements thereon, but not to exceed twenty-five hundred dollars (\$2500.00) in value, but in no event to be less than one-quarter (\) of an acre of land without regard to value. (Article 9, Section 5, Arkansas Constitution)

(5) The rural or urban homestead of a widow or surviving dependent children including the rents and profits from such homestead. (Article 9, Section 6, Arkansas Constitution)

(6) Sixty (60) days wages, not exceeding the limits imposed by Sections 1 and 2 of Article 9 of the Arkansas Constitution, but in no instance less than twenty-five dollars (\$25.00) per week. (Ark. Stat. 30-207)

(7) Proceeds of life, health, accident and disability insurance. (Ark. Stat. 30-208)

(8) State Police retirement benefits (Ark. Stat. 42-458)

(9) Stipulated premium insurance benefits. (Ark. Stat. 66-4410)

(10) Mutual assessment insurance benefits. (Ark. Stat. 66-4514)

(11) Fraternal benefit society benefits. (Ark. Stat. 66-4718)

(12) Assets of delinquent insurer. (Ark. Stat. 66-4820)

(13) Rights to unemployment benefits and benefits received but not mingled with other funds except for debts incurred for necessities furnished during the time of unemployment. (Ark. Stat. 81-1118)

(14) Worker's Compensation benefits. (Ark. Stat. 81-1321)

(15) Public Welfare Assistance grants. (Ark. Stat. 83-133)

(16) All contributions made by a debtor to an Individual Retirement Account (IRA), as said term is defined for Federal income tax purposes and State income tax purposes, for a period exceeding one (1) year prior to the

filing of a petition of bankruptcy. Provided, however, that the maximum amount of IRA contributions that may be claimed under this subsection shall not exceed \$20,000 for an individual and \$20,000 for a husband and wife combined.

(17) All other benefits exempt by law but not specifically enumerated herein."

SECTION 2. All laws and parts of laws in conflict with this Act are hereby repealed.

/s/ Wood

