



Senate Fiscal Agency
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BILL



ANALYSIS

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Senate Bill 895 (as introduced 1-18-12)
Sponsor: Senator Mike Green
Committee: Judiciary

(as passed by the Senate)

Date Completed: 5-14-12

CONTENT

The bill would amend Chapter 60 (Enforcement of Judgments) of the Revised Judicature Act to exempt any interest in the following property of a judgment debtor and his or her dependents from levy and sale under an execution:

- A trust, fund, or advance tuition payment contract established under the Michigan Education Trust Act.
- An account established under the Michigan Education Savings Program Act.
- An account in a qualified tuition program or educational savings trust under the Internal Revenue Code (26 USC 529 and 530).

Chapter 60 provides that, whenever a judgment is rendered in any court, execution to collect the judgment may be issued to the sheriff, bailiff, or other proper officer of any county, district, court district, or municipality of this State, and lists certain property of the judgment debtor and his or her dependents that is exempt from levy and sale. The bill would add the educational trusts and accounts described above to that list.

MCL 600.6023

Legislative Analyst: Patrick Affholter

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Fiscal Analyst: Dan O'Connor

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This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.