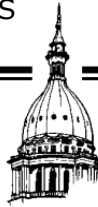




Senate Fiscal Agency
P. O. Box 30036
Lansing, Michigan 48909-7536

BILL



ANALYSIS

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Senate Bill 895 (as enacted)
Sponsor: Senator Mike Green
Senate Committee: Judiciary
House Committee: Judiciary

PUBLIC ACT 553 of 2012

Date Completed: 3-27-13

CONTENT

The bill amended 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. Chapter 60 also lists 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.

The bill also deleted from the list of exempt property up to \$1,000 in shares held by a householder who was a member of an association incorporated under the Savings and Loan Act, except for a person who had a homestead exempted under Michigan law. (Public Act 503 of 2012, which took effect on December 28, 2012, repealed the Savings and Loan Act.)

The bill took effect on January 2, 2013.

MCL 600.6023

Legislative Analyst: Patrick Affholter

FISCAL IMPACT

The bill will 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.