

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend the Code of Virginia by adding in Chapter 56 of Title 38.2 a section numbered 38.2-5604, relating to an exemption for health savings accounts from claims of creditors.

[S 163]

Approved

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 56 of Title 38.2 a section numbered 38.2-5604 as follows:

§ 38.2-5604. Health savings accounts exempt from claims.

A. As used in this section, "health savings account" means a health savings account or medical savings account authorized under § 220 or 223 of the Internal Revenue Code of 1986, as amended from time to time.

B. Notwithstanding any provision of law to the contrary, the rights of a participant or beneficiary of a health savings account to hold or to receive moneys paid into or out of, the assets of, and the income of the health savings account:

1. Shall be exempt from creditor process;

2. Shall not be liable to attachment, garnishment, or other process; and

3. Shall not be seized, taken, appropriated, or applied by any legal or equitable process or operation of law to pay any debt or liability of the participant or beneficiary of the account.