

1995 SESSION

INTRODUCED

LD2722144

HOUSE BILL NO. 208

Offered January 17, 1994

A BILL to amend the Code of Virginia by adding a section numbered 38.2-3122.1, relating to annuity contracts; proceeds exempt from creditors.

Patron—Callahan

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered § 38.2-3122.1 as follows:

§ 38.2-3122.1. Annuity contracts; exemption from creditor claims.

All benefits, rights, privileges and options under any annuity contract, whether due or prospectively due the annuitant who purchased such contract, shall be exempt from the claims of the annuitant's creditors. Such annuitants shall not be compelled to exercise any rights, powers or options contained in any annuity contract. The annuitant's creditors shall not be permitted to interfere with or terminate any such contract.

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