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State of Minnesota  
HOUSE OF REPRESENTATIVES

EIGHTY-SIXTH  
SESSION

HOUSE FILE No. **1202**

March 2, 2009

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The bill was read for the first time and referred to the Committee on Commerce and Labor

1.1 A bill for an act  
1.2 relating to creditors remedies; regulating exemptions; modifying certain dollar  
1.3 amounts; amending Minnesota Statutes 2008, section 550.37, subdivisions 10,  
1.4 23.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. Minnesota Statutes 2008, section 550.37, subdivision 10, is amended to read:

1.7 Subd. 10. **Insurance proceeds.** All money received by, or payable to, a surviving  
1.8 spouse or child from insurance payable at the death of a spouse, or parent, not exceeding  
1.9 ~~\$20,000~~ \$200,000. The ~~\$20,000~~ exemption provided by this subdivision shall be increased  
1.10 by ~~\$5,000~~ \$25,000 for each dependent of the surviving spouse or child.

1.11 Sec. 2. Minnesota Statutes 2008, section 550.37, subdivision 23, is amended to read:

1.12 Subd. 23. **Life insurance aggregate interest.** The debtor's aggregate interest not to  
1.13 exceed in value ~~\$4,000~~ \$25,000 in any accrued dividend or interest under or loan value of  
1.14 any unmaturred life insurance contract owned by the debtor under which the insured is the  
1.15 debtor or an individual of whom the debtor is a dependent.