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State of Minnesota

HOUSE OF REPRESENTATIVES

EIGHTY-SIXTH
SESSION

HOUSE FILE NO. 1202

March 2, 2009
Authored by Masin, Atkins, Sterner, Shimanski and Davids
The bill was read for the first time and referred to the Committee on Commerce and Labor
March 26, 2009
Committee Recommendation and Adoption of Report:
To Pass as Amended
Read Second Time

A bill for an act

relating to creditors remedies; exempting certain life insurance proceeds and the cash surrender value of certain life insurance contracts from attachment, garnishment, or sale; amending Minnesota Statutes 2008, section 550.37, subdivisions 10, 23.

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

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

Subd. 10. **Insurance proceeds.** All money received by, or payable to, a surviving spouse or child from insurance payable at the death of a spouse, or parent, not exceeding ~~$20,000~~ $43,000. The ~~$20,000~~ $43,000 exemption provided by this subdivision shall be increased by ~~$5,000~~ $10,500 for each dependent of the surviving spouse or child.

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

Subd. 23. **Life insurance ~~aggregate interest~~ cash value.** ~~The debtor's aggregate interest not to exceed in value $4,000~~ An amount sufficient to fall within the cash value corridor of a life insurance contract, as specified in United States Code, title 26, section 7702, subsection (d), in any ~~accrued dividend or interest under or loan value of any~~ unmatured life insurance contract owned by the debtor under which the insured is the debtor or an individual of whom the debtor is a dependent.