

AN ACT

ENTITLED, An Act to increase the exemption from process of certain retirement benefits.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 43-45-16 be amended to read as follows:

43-45-16. Any person has the right to select and designate a total of one million dollars and the income and distributions therefrom from the employee's benefit plans as exempt from execution, attachment, garnishment, seizure, or taking by any legal process. This exemption is subject to the right of the State of South Dakota and its political subdivisions to collect any amounts owed to them. This section permits benefits under such plan or arrangement to be payable to a spouse, former spouse, child, or other dependent of a participant in such plan to the extent expressly provided for in a qualified domestic relations order as defined in 29 U.S.C. § 1056(d) or in § 401(a)(13) of the Internal Revenue Code.

Section 2. That § 43-45-17 be amended to read as follows:

43-45-17. For the purposes of §§ 43-45-16 to 43-45-18, inclusive, the term, employee benefit plan, means any plan or arrangement that is subject to the provisions of 29 U.S.C. §§ 1001 through 1461, as amended, and in effect on January 1, 2007, or that is described in § 401, 403(a), 403(b), 408, 408A, 409, 414, 457, or 501(a) of the Internal Revenue Code, as amended, and in effect as of January 1, 2007. The term, employee benefit plan, does not include any employee benefit plan that is excluded from application pursuant to 29 U.S.C. § 1003(b)(1), as amended, and in effect as of January 1, 2007.

An Act to increase the exemption from process of certain retirement benefits.

I certify that the attached Act  
originated in the

SENATE as Bill No. 202

\_\_\_\_\_  
Secretary of the Senate

\_\_\_\_\_  
President of the Senate

Attest:

\_\_\_\_\_  
Secretary of the Senate

\_\_\_\_\_  
Speaker of the House

Attest:

\_\_\_\_\_  
Chief Clerk

Senate Bill No. 202

File No. \_\_\_\_\_

Chapter No. \_\_\_\_\_

Received at this Executive Office  
this \_\_\_\_ day of \_\_\_\_\_ ,

20\_\_ at \_\_\_\_\_ M.

By \_\_\_\_\_  
for the Governor

The attached Act is hereby  
approved this \_\_\_\_\_ day of  
\_\_\_\_\_, A.D., 20\_\_

\_\_\_\_\_  
Governor

STATE OF SOUTH DAKOTA,  
ss.  
Office of the Secretary of State

Filed \_\_\_\_\_, 20\_\_  
at \_\_\_\_\_ o'clock \_\_ M.

\_\_\_\_\_  
Secretary of State

By \_\_\_\_\_  
Asst. Secretary of State