



UTAH STATE SENATE

UTAH STATE CAPITOL COMPLEX • WEST OFFICE BUILDING, SUITE W115
P.O. BOX 145115 • SALT LAKE CITY, UTAH 84114-5115 • (801) 538-1035

February 21, 2005

Mr. President:

The Business and Labor Committee reports a favorable recommendation on **H.B. 121**, PROPERTY EXEMPT FROM EXECUTION, by Representative J. Dunnigan, with the following amendments:

2. *Page 3, Lines 66 through 68*

House Floor Amendments

2-16-2005:

- 66 [~~viii~~] works of art]
67 (ix) except for works {~~or~~} of art held by the debtor as part of a trade or
 business, works of
68 art:

2. *Page 2, Line 34 through Page 4, Line 104:*

- 34 78-23-5. Property exempt from execution.
35 (1) (a) An individual is entitled to exemption of the following property:
 * * * *Some lines not shown* * * *
76 (xi) ~~H~~→ [~~\$250,000 of~~] ←~~H~~ the proceeds or benefits of any life insurance contracts
76a or policies paid
77 or payable to the debtor upon the death of the spouse or {~~H~~→ dependent ←~~H~~}
 children of the debtor 77a ~~H~~→ [~~provided that~~
78 the contract or policy has been owned by the debtor for a continuous unexpired period of

Bill Number



Action Class



Action Code



two
79 years] ←H ;
80 (xii) H→ [\$250,000 of] ←H the proceeds or benefits of any life insurance contracts
80a or policies
81 paid or payable to the spouse or { ~~H→~~ dependent ←H } children of the debtor upon the death of
the
81a debtor H→ [provided
82 that the contract or policy has been in existence for a continuous unexpired period of two years] ←H ;
83 (xiii) proceeds and avails of any unmatured life insurance contracts owned by the
84 debtor { except:
85 — (A) amounts assigned or pledged as collateral incident to a valid contract; or
86 — (B) any payments made on a contract during the 24 months immediately preceding a
87 creditor's levy or execution } ;

* * * *Some lines not shown* * * *

(2) The exemptions in Subsections (1)(xi), (xii), and (xiii) do not apply to proceeds and avails of any matured or unmatured life insurance contract assigned or pledged as collateral for repayment of a loan or other legal obligation.

103 { ~~(2)~~ } **(3)** Exemptions under this section do not limit items [which] that may be claimed as
104 exempt under Section 78-23-8.

Respectfully,

Scott K. Jenkins
Committee Chair

Voting: 5-0-4

3 HB0121.SCI.WPD msteinagel/MBS ECM/JDH 2/21/05 6:13 pm

Bill Number



HB0121

Action Class



S

Action Code



SCRAMD