

ASSEMBLY BANKING AND INSURANCE COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2644

with committee amendments

STATE OF NEW JERSEY

DATED: SEPTEMBER 21, 2000

The Assembly Banking and Insurance Committee reports favorably and with committee amendments Assembly Bill No. 2644.

This bill, as amended by the committee, provides for the protection of the assets and distributions from creditors of "Roth" and "Education" individual retirement account (IRA) and higher education tuition savings accounts by including these accounts within the definition of "qualifying trust" under R.S.25:2-1.

The committee amended the bill to include higher education tuition savings accounts within the definition of "qualifying trust" and provide that these accounts are also protected from attachment by creditors.