



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 324

PRINTERS NO. 321

PRIME SPONSOR: Kampf

COST / (SAVINGS)

FUND	FY 2016/17	FY 2017/18
Commonwealth funds	\$0	\$0

SUMMARY:

House Bill 324, printer's number 321, amends Title 42 (Judiciary and Judicial Procedure) of the Pennsylvania Consolidated Statutes, to further provide for exemption of particular property in judgements and other liens.

The effective date is 60 days after enactment.

ANALYSIS:

The bill amends Section 8124 (b)(1) of Title 42 by adding a subparagraph to provide for exemption from attachment or execution on a judgement of an allocated or unallocated group annuity contract issued to an employer or a pension plan for the purpose of providing retirement benefits to employees or retirees of the employer under a defined benefit plan. The exemption shall apply for retirement benefits provided through a group annuity contract whether or not protected under the Employee Retirement Income Security Act of 1974 (Public Law 93-406, 88 Stat. 829) or the Federal Pension Benefit Guaranty Corporation.

FISCAL IMPACT:

The enactment of this bill will have no adverse impact on Commonwealth funds.

PREPARED BY: Lisa Taglang
House Appropriations Committee (R)

DATE: May 5, 2017

Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.