

**SENATE APPROPRIATIONS COMMITTEE
FISCAL NOTE**

BILL NO. House Bill 324

PRINTER NO. 321

AMOUNT

No Fiscal Impact

FUND

General Fund

DATE INTRODUCED

February 3, 2017

PRIME SPONSOR

Representative Kampf

DESCRIPTION AND PURPOSE OF BILL

House Bill 324 amends Title 42 (Judiciary and Judicial Procedure) of the Pennsylvania Consolidated Statutes to provide an exemption from attachment or execution on a judgment for an allocated or unallocated group annuity contract issued to an employer or a pension plan.

The bill limits the scope of covered plans to those in which the retirement benefits were protected under the Employee Retirement Income Security Act of 1974 (ERISA) or the Federal Pension Benefit Guaranty Corporation prior to the effective date of the group annuity contract and will not be protected on and after the effective date of the group annuity contract.

This act shall take effect in 60 days.

FISCAL IMPACT:

Enactment of this legislation will have no fiscal impact on Commonwealth funds.