

1 proceeding the following property:

2 (a) The debtor's interest, not to exceed ~~\$25,000~~ \$35,000 in
3 value, in real property or personal property that the debtor or a
4 dependent of the debtor uses as a residence, in a cooperative that
5 owns property that the debtor or a dependent of the debtor uses as
6 a residence or in a burial plot for the debtor or a dependent of
7 the debtor: *Provided*, That when the debtor is a physician licensed
8 to practice medicine in this state under article three or article
9 fourteen, chapter thirty of this code, and has commenced a
10 bankruptcy proceeding in part due to a verdict or judgment entered
11 in a medical professional liability action, if the physician has
12 current medical malpractice insurance in the amount of at least \$1
13 million for each occurrence, the debtor physician's interest that
14 is exempt under this subsection may exceed ~~\$25,000~~ \$35,000 in value
15 but may not exceed \$250,000 per household.

16 (b) The debtor's interest, not to exceed ~~\$2,400~~ \$5,000 in
17 value, in one motor vehicle.

18 (c) The debtor's interest, not to exceed ~~\$400~~ \$600 in value in
19 any particular item, in household furnishings, household goods,
20 wearing apparel, appliances, books, animals, crops or musical
21 instruments that are held primarily for the personal, family or
22 household use of the debtor or a dependent of the debtor:
23 *Provided*, That the total amount of personal property exempted under
24 this subsection may not exceed ~~\$8,000~~ \$12,000.

1 (d) The debtor's interest, not to exceed \$1,000 in value, in
2 jewelry held primarily for the personal, family or household use of
3 the debtor or a dependent of the debtor.

4 (e) The debtor's interest, not to exceed in value \$800 plus
5 any unused amount of the exemption provided under subsection (a) of
6 this section in any property.

7 (f) The debtor's interest, not to exceed ~~\$1,500~~ \$3,000 in
8 value, in any implements, professional books or tools of the trade
9 of the debtor or the trade of a dependent of the debtor.

10 (g) Any unmeasured life insurance contract owned by the
11 debtor, other than a credit life insurance contract.

12 (h) The debtor's interest, not to exceed in value \$8,000 less
13 any amount of property of the estate transferred in the manner
14 specified in 11 U.S.C. §542(d), in any accrued dividend or interest
15 under, or loan value of, any unmeasured life insurance contract
16 owned by the debtor under which the insured is the debtor or an
17 individual of whom the debtor is a dependent.

18 (I) Professionally prescribed health aids for the debtor or a
19 dependent of the debtor.

20 (j) The debtor's right to receive:

21 (1) A social security benefit, unemployment compensation or a
22 local public assistance benefit;

23 (2) A veterans' benefit;

24 (3) A disability, illness or unemployment benefit;

1 (4) Alimony, support or separate maintenance, to the extent
2 reasonably necessary for the support of the debtor and any
3 dependent of the debtor;

4 (5) A payment under a stock bonus, pension, profit sharing,
5 annuity or similar plan or contract on account of illness,
6 disability, death, age or length of service, to the extent
7 reasonably necessary for the support of the debtor and any
8 dependent of the debtor, and funds on deposit in an individual
9 retirement account (IRA), including a simplified employee pension
10 (SEP) regardless of the amount of funds, unless:

11 (A) The plan or contract was established by or under the
12 auspices of an insider that employed the debtor at the time the
13 debtor's rights under the plan or contract arose;

14 (B) The payment is on account of age or length of service;

15 (C) The plan or contract does not qualify under Section
16 401(a), 403(a), 403(b), 408 or 409 of the Internal Revenue Code of
17 1986; and

18 (D) With respect to an individual retirement account,
19 including a simplified employee pension, the amount is subject to
20 the excise tax on excess contributions under Section 4973 and/or
21 Section 4979 of the Internal Revenue Code of 1986, or any successor
22 provisions, regardless of whether the tax is paid.

23 (k) The debtor's right to receive or property that is
24 traceable to:

- 1 (1) An award under a crime victim's reparation law;
- 2 (2) A payment on account of the wrongful death of an
3 individual of whom the debtor was a dependent, to the extent
4 reasonably necessary for the support of the debtor and any
5 dependent of the debtor;
- 6 (3) A payment under a life insurance contract that insured the
7 life of an individual of whom the debtor was a dependent on the
8 date of the individual's death, to the extent reasonably necessary
9 for the support of the debtor and any dependent of the debtor;
- 10 (4) A payment, not to exceed ~~\$15,000~~ \$25,000 on account of
11 personal bodily injury, ~~not~~ including pain and suffering or
12 compensation for actual pecuniary loss, of the debtor or an
13 individual of whom the debtor is a dependent;
- 14 (5) A payment in compensation of loss of future earnings of
15 the debtor or an individual of whom the debtor is or was a
16 dependent, to the extent reasonably necessary for the support of
17 the debtor and any dependent of the debtor;
- 18 (6) Payments made to the prepaid tuition trust fund or to the
19 savings plan trust fund, including earnings, in accordance with
20 article thirty, chapter eighteen of this code on behalf of any
21 beneficiary.

NOTE: The purpose of this bill is to increase the amount of certain exemptions of property in bankruptcy proceedings.

Strike-throughs indicate language that would be stricken from the present law, and underscoring indicates new language that would be added.