

SB 28

FILED

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WEST VIRGINIA
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE
Regular Session, 2004



ENROLLED

Committee Substitute for

SENATE BILL NO. 28

(By Senator Rowe)



PASSED March 13, 2004

In Effect 90 days from Passage

FILED

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OFFICE WEST VIRGINIA
SECRETARY OF STATE

ENROLLED

COMMITTEE SUBSTITUTE

FOR

Senate Bill No. 28

(SENATOR ROWE, *original sponsor*)

[Passed March 13, 2004; in effect ninety days from passage.]

AN ACT to amend and reenact §38-8-1 of the code of West Virginia, 1931, as amended, relating to increasing the monetary value of exemptions from levy, forced sale, attachment or execution of certain personal property.

Be it enacted by the Legislature of West Virginia:

That §38-8-1 of the code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

ARTICLE 8. EXEMPTIONS FROM LEVY.

§38-8-1. Exemptions of personal property.

- 1 (a) Any individual residing in this state or the dependent
- 2 of such individual may set apart and hold as exempt from
- 3 execution or other process the following personal property:

- 4 (1) Such individual's interest, not to exceed five thou-
- 5 sand dollars in value, in one motor vehicle;

6 (2) Such individual's interest, not to exceed eight thou-
7 sand dollars in aggregate value, in household goods,
8 furniture, toys, animals, appliances, books and wearing
9 apparel that are held primarily for the personal, family or
10 household use of such individual;

11 (3) Such individual's aggregate interest, not to exceed
12 three thousand dollars, in any implements, professional
13 books or tools of such individual's trade;

14 (4) Such individual's funds on deposit in a federally
15 insured financial institution, wages or salary, not to
16 exceed the greater of: (i) One thousand dollars; or (ii) one
17 hundred twenty-five percent of the amount of the annual-
18 ized federal poverty level of such individual's household
19 divided by the number of pay periods for such individual
20 per year; and

21 (5) Funds on deposit in an individual retirement account
22 (IRA), including a simplified employee pension (SEP), in
23 the name of such individual: *Provided*, That the amount
24 is exempt only to the extent it is not or has not been
25 subject to an excise or other tax on excess contributions
26 under Section 4973 or Section 4979 of the Internal Reve-
27 nue Code of 1986, or both sections, or any successor
28 provisions, regardless of whether the tax is or has been
29 paid.

30 (b) Notwithstanding the foregoing, in no case may an
31 individual residing in this state or the dependent of such
32 individual exempt from execution or other process more
33 than fifteen thousand dollars in the aggregate in personal
34 property listed in subdivisions (1), (2), (3) and (4), subsec-
35 tion (a) of this section.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Handwritten Signature]
.....
Chairman Senate Committee

[Handwritten Signature]
.....
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

[Handwritten Signature]
.....
Clerk of the Senate

[Handwritten Signature]
.....
Clerk of the House of Delegates

[Handwritten Signature]
.....
President of the Senate

[Handwritten Signature]
.....
Speaker House of Delegates

The within is approved this the 2nd
Day of April, 2004.

[Handwritten Signature]
.....
Governor

PRESENTED TO THE
GOVERNOR

DATE 3/25/04

TIME 10:10am