

1 \*\*\*\* BILL NO. \*\*\*\*

2 INTRODUCED BY \*\*\*\*

3 BY REQUEST OF THE \*\*\*\*

4  
5 A BILL FOR AN ACT ENTITLED: "AN ACT REVISING MONTANA ACHIEVING A BETTER LIFE  
6 EXPERIENCE ACT LAWS TO REMOVE REFERENCES TO A REPEALED DEFINITION; AND AMENDING  
7 SECTION 53-25-122, MCA."

8  
9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

10  
11 **Section 1.** Section 53-25-122, MCA, is amended to read:

12 **"53-25-122. Exemption from claims of creditors.** (1) Except as provided in subsection (3) and 26  
13 U.S.C. 529A, up to \$100,000 of assets and earnings held in and distributions from the trust by or on behalf of  
14 ~~an account owner, a~~ contributor, or designated beneficiary of a participating trust agreement are exempt from  
15 all claims of creditors of the ~~account owner, contributor,~~ or designated beneficiary.

16 (2) Subsection (1) applies to assets and earnings held in and distributions from a qualified program  
17 established as provided in section 529A of the Internal Revenue Code, 26 U.S.C. 529A, and maintained by  
18 another state if the ~~owner,~~ contributor, or designated beneficiary is a Montana resident.

19 (3) Assets, earnings, and distributions are not protected from claims if the contribution violates the  
20 Uniform Fraudulent Transfer Act provided for in Title 31, chapter 2, part 3, or 11 U.S.C. 548."

21  
22 - END -