

House Bill 2492

Sponsored by Representatives MACPHERSON, WHISNANT

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Provides that full value of beneficiary's interest in retirement plan is subject to execution for purpose of satisfying judgment for restitution in criminal action if defendant was convicted of felony, judgment of restitution is in favor of defendant's employer and retirement plan was at least partially funded by contributions made by employer that was victim of felony.

A BILL FOR AN ACT

1
2 Relating to retirement plans.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. Section 2 of this 2007 Act is added to and made a part of ORS 18.252 to 18.993.**

5 **SECTION 2. (1) Notwithstanding ORS 18.358 and 238.445 and any other law providing ex-**
6 **emptions from execution, the full value of a beneficiary's interest in a retirement plan, as**
7 **defined in ORS 18.358, is subject to execution for the purpose of satisfying a judgment for**
8 **restitution in a criminal action if:**

9 (a) **The defendant was convicted of a felony;**

10 (b) **The judgment of restitution is in favor of the defendant's employer; and**

11 (c) **The retirement plan was at least partially funded by contributions made by the em-**
12 **ployer that was a victim of the felony.**

13 (2) **This section applies only to the extent a retirement plan is not subject to protection**
14 **from creditors under the provisions of the Employee Retirement Income Security Act of**
15 **1974.**

16 **SECTION 3. Section 2 of this 2007 Act applies only to judgments for restitution entered**
17 **by a court on or after the effective date of this 2007 Act.**

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NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.