

8378

2009-2010 Regular Sessions

I N A S S E M B L Y

May 18, 2009

Introduced by M. of A. WEINSTEIN -- Multi-Sponsored by -- M. of A. CYMBROWITZ, DESTITO, GLICK, JOHN, McENENY, NOLAN, PAULIN, REILLY, SEMINERIO, TITUS -- read once and referred to the Committee on Judiciary

AN ACT to amend the domestic relations law, in relation to the use of the proceeds of a retirement plan after the commencement of a matrimonial action

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Subparagraph 2 of paragraph b of subdivision 2 of part B of
2 section 236 of the domestic relations law, as added by a chapter of the
3 laws of 2009, amending the domestic relations law relating to establish-
4 ing automatic orders in matrimonial actions, as proposed in legislative
5 bills numbers S.2970 and A.2574, is amended to read as follows:
6 (2) Neither party shall transfer, encumber, assign, remove, withdraw
7 or in any way dispose of any tax deferred funds, stocks or other assets
8 held in any individual retirement accounts, 401K accounts, profit shar-
9 ing plans, Keough accounts, or any other pension or retirement account,
10 and the parties shall further refrain from applying for or requesting
11 the payment of retirement benefits or annuity payments of any kind,
12 without the consent of the other party in writing, or upon further order
13 of the court; EXCEPT THAT ANY PARTY WHO IS ALREADY IN PAY STATUS MAY
14 CONTINUE TO RECEIVE SUCH PAYMENTS THEREUNDER.
15 S 2. This act shall take effect on the same date and in the same
16 manner as a chapter of the laws of 2009, amending the domestic relations
17 law relating to establishing automatic orders in matrimonial actions, as
18 proposed in legislative bills numbers S.2970 and A.2574, takes effect.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

LBD11900-02-9