S T A T E O F N E W Y O R K

5588

2009-2010 Regular Sessions

I N S E N A T E

May 20, 2009

Introduced by Sen. SAMPSON -- read twice and ordered printed, and when printed to be committed 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:

Section 1. Subparagraph 2 of paragraph b of subdivision 2 of part B of section 236 of the domestic relations law, as added by a chapter of the laws of 2009, amending the domestic relations law relating to establishing automatic orders in matrimonial actions, as proposed in legislative bills numbers S.2970 and A.2574, is amended to read as follows:

(2) Neither party shall transfer, encumber, assign, remove, withdraw or in any way dispose of any tax deferred funds, stocks or other assets held in any individual retirement accounts, 401K accounts, profit sharing plans, Keough accounts, or any other pension or retirement account, and the parties shall further refrain from applying for or requesting the payment of retirement benefits or annuity payments of any kind, without the consent of the other party in writing, or upon further order of the court; EXCEPT THAT ANY PARTY WHO IS ALREADY IN PAY STATUS MAY CONTINUE TO RECEIVE SUCH PAYMENTS THEREUNDER.

S 2. This act shall take effect on the same date and in the same manner as a chapter of the laws of 2009, amending the domestic relations law relating to establishing automatic orders in matrimonial actions, as 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.

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