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2015-2016 Regular Sessions

I N A S S E M B L Y

March 20, 2015

Introduced by M. of A. PERRY -- read once and referred to the Committee on Judiciary

AN ACT to amend the debtor and creditor law, in relation to exempting a debtor's interest in his or her rent-stabilized lease from bankruptcy proceedings

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

1 Section 1. Subdivision 2 of section 282 of the debtor and creditor  
2 law, as amended by chapter 206 of the laws of 1998, is amended to read  
3 as follows:

4 2. Bankruptcy exemption for right to receive benefits. The debtor's  
5 right to receive or the debtor's interest in: (a) a social security  
6 benefit, unemployment compensation or a local public assistance benefit;  
7 (b) a veterans' benefit; (c) a disability, illness, or unemployment  
8 benefit; (d) alimony, support, or separate maintenance, to the extent  
9 reasonably necessary for the support of the debtor and any dependent of  
10 the debtor; [and] (e) THE DEBTOR'S INTEREST IN HIS OR HER RENT-STABI-  
11 LIZED LEASE; AND (F) all payments under a stock bonus, pension, profit  
12 sharing, or similar plan or contract on account of illness, disability,  
13 death, age, or length of service unless (i) such plan or contract,  
14 except those qualified under section 401, 408 or 408A of the United  
15 States Internal Revenue Code of 1986, as amended, was established by the  
16 debtor or under the auspices of an insider that employed the debtor at  
17 the time the debtor's rights under such plan or contract arose, (ii)  
18 such plan is on account of age or length of service, and (iii) such plan  
19 or contract does not qualify under section four hundred one (a), four  
20 hundred three (a), four hundred three (b), four hundred eight, four  
21 hundred eight A, four hundred nine or four hundred fifty-seven of the  
22 Internal Revenue Code of nineteen hundred eighty-six, as amended.

23 S 2. This act shall take effect immediately.

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

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