STATE OF NEW YORK

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44

2019-2020 Regular Sessions

IN ASSEMBLY

(Prefiled)

January 9, 2019
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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:

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 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 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    § 2. This act shall take effect immediately.
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EXPLANATION--Matter in **italics** (underscored) is new; matter in brackets
[-] is old law to be omitted.

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