

(I) AN ALTERNATE PAYEE UNDER A QUALIFIED DOMESTIC RELATIONS ORDER, AS DEFINED IN § 414(P) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED;

(II) A RETIREMENT PLAN, QUALIFIED UNDER § 401(A) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, AS A CREDITOR OF AN INDIVIDUAL RETIREMENT ACCOUNT QUALIFIED UNDER § 408 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED; OR

(III) THE ASSETS OF A BANKRUPTCY CASE FILED BEFORE JANUARY 1, 1988.

(3) THE INTEREST OF AN ALTERNATE PAYEE IN A PLAN DESCRIBED IN SUBSECTION (H)(1) OF THIS SECTION SHALL BE EXEMPT FROM ANY AND ALL CLAIMS OF ANY CREDITOR OF THE ALTERNATE PAYEE, EXCEPT CLAIMS BY THE DEPARTMENT OF HEALTH AND MENTAL HYGIENE.

(4) IF A CONTRIBUTION TO A RETIREMENT PLAN DESCRIBED UNDER PARAGRAPH (1) OF THIS SUBSECTION EXCEEDS THE AMOUNT DEDUCTIBLE UNDER THE APPLICABLE PROVISIONS OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE PORTION OF THAT CONTRIBUTION THAT EXCEEDS THE AMOUNT DEDUCTIBLE, AND ANY ACCRUED EARNINGS ON SUCH A PORTION, ARE NOT EXEMPT UNDER PARAGRAPH (1) OF THIS SUBSECTION.

~~(4) -- A -- CONTRIBUTION TO A RETIREMENT PLAN THAT EXCEEDS THE AMOUNT DEDUCTIBLE UNDER THE APPLICABLE PROVISIONS OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND ANY ACCRUED EARNINGS ON SUCH A CONTRIBUTION, IS EXEMPT UNDER THIS SUBSECTION UNLESS IT IS DEEMED TO BE A FRAUDULENT CONVEYANCE UNDER SUBTITLE 2 OF TITLE 15 OF THE COMMERCIAL LAW ARTICLE.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1988.

Approved May 27, 1988.

CHAPTER 614

(Senate Bill 718)

AN ACT concerning

Credit Regulation - Interest or Finance Charges -
Outstanding Balance

FOR the purpose of clarifying that the interest or finance charge on certain revolving credit plans may not be imposed with