

ASSEMBLY BILL NO. 129—COMMITTEE ON JUDICIARY

FEBRUARY 6, 2015

Referred to Committee on Judiciary

SUMMARY—Revises provisions concerning annuity benefits.  
(BDR 57-541)

FISCAL NOTE: Effect on Local Government: No.  
Effect on the State: No.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

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AN ACT relating to annuities; revising provisions relating to the exemption of annuity benefits from certain claims of the annuitant's creditors; and providing other matters properly relating thereto.

**Legislative Counsel's Digest:**

1 Existing law exempts annuity benefits from certain claims of the annuitant's  
2 creditors under certain circumstances. (NRS 687B.290) This bill subjects certain  
3 amounts of annuity benefits to execution by certain creditors of the annuitant.

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

1 **Section 1.** NRS 687B.290 is hereby amended to read as  
2 follows:

3 687B.290 1. The benefits, rights, privileges and options  
4 which under any annuity contract issued prior to or after January 1,  
5 1972, are due or prospectively due the annuitant shall not be subject  
6 to execution nor shall the annuitant be compelled to exercise any  
7 such rights, powers or options, nor shall creditors be allowed to  
8 interfere with or terminate the contract, except as to *amounts listed*  
9 *as an asset on an application for a loan or pledged as payment for*  
10 *a loan or* amounts paid for or as premium on any such annuity with  
11 intent to defraud creditors, with interest thereon, and of which the  
12 creditor has given the insurer written notice at its home office *within*  
13 *1 year after the annuitant makes a payment to the insurer or* prior  
14 to the making of the payment to the annuitant out of which the



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1 creditor seeks to recover. Any such notice shall specify the amount  
2 claimed or such facts as will enable the insurer to ascertain such  
3 amount, and shall set forth such facts as will enable the insurer to  
4 ascertain the annuity contract, the annuitant and the payment sought  
5 to be avoided on the ground of fraud.  
6 2. If the contract so provides, the benefits, rights, privileges or  
7 options accruing under such contract to a beneficiary or assignee  
8 shall not be transferable or subject to commutation, and the same  
9 exemptions and exceptions contained in this section for the  
10 annuitant shall apply with respect to such beneficiary or assignee.

