(2)   Paragraph (1) of this subsection does not apply to:

(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 or, in the case of contribution under § 408A of the Internal Revenue Code, the maximum contribution allowed 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 or, in the case of contribution under § 408A of the Internal Revenue Code, the maximum contribution allowed, and any accrued earnings on such a portion, are not exempt under paragraph (1) of this subsection.

SECTION 2.   AND BE IT FURTHER ENACTED, That this Act shall apply to any judgment entered or bankruptcy proceeding filed on or after the effective date of this Act.

SECTION 3.   AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2004.

Approved May 26, 2004.

CHAPTER 464

(Senate Bill 533)

AN ACT concerning

Homeowner's Insurance – Cancellation

FOR the purpose of authorizing an insurer to cancel a certain policy of homeowner's insurance under certain circumstances; and generally relating to the cancellation of a policy of homeowner's insurance.

BY repealing and reenacting, with amendments,
     Article – Insurance
     Section 27–501(d)