WEST VIRGINIA LEGISLATURE
Regular Session, 2004

ENROLLED
Committee Substitute for
SENATE BILL NO. 28

(By Senator __________ Rowe __________)

PASSED __________ March 13, 2004

In Effect 90 days from Passage
AN ACT to amend and reenact §38-8-1 of the code of West Virginia, 1931, as amended, relating to increasing the monetary value of exemptions from levy, forced sale, attachment or execution of certain personal property.

Be it enacted by the Legislature of West Virginia:

That §38-8-1 of the code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

ARTICLE 8. EXEMPTIONS FROM LEVY.

§38-8-1. Exemptions of personal property.

1 (a) Any individual residing in this state or the dependent of such individual may set apart and hold as exempt from execution or other process the following personal property:

4 (1) Such individual’s interest, not to exceed five thousand dollars in value, in one motor vehicle;
(2) Such individual's interest, not to exceed eight thousand dollars in aggregate value, in household goods, furniture, toys, animals, appliances, books and wearing apparel that are held primarily for the personal, family or household use of such individual;

(3) Such individual's aggregate interest, not to exceed three thousand dollars, in any implements, professional books or tools of such individual's trade;

(4) Such individual's funds on deposit in a federally insured financial institution, wages or salary, not to exceed the greater of: (i) One thousand dollars; or (ii) one hundred twenty-five percent of the amount of the annualized federal poverty level of such individual's household divided by the number of pay periods for such individual per year; and

(5) Funds on deposit in an individual retirement account (IRA), including a simplified employee pension (SEP), in the name of such individual: Provided, That the amount is exempt only to the extent it is not or has not been subject to an excise or other tax on excess contributions under Section 4973 or Section 4979 of the Internal Revenue Code of 1986, or both sections, or any successor provisions, regardless of whether the tax is or has been paid.

(b) Notwithstanding the foregoing, in no case may an individual residing in this state or the dependent of such individual exempt from execution or other process more than fifteen thousand dollars in the aggregate in personal property listed in subdivisions (1), (2), (3) and (4), subsection (a) of this section.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Originated in the Senate.

In effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within is approved this the 2nd Day of April, 2004.

Governor
PRESENTED TO THE
GOVERNOR
DATE 3/3/16
TIME 10:00 AM