

No. 250

AN ACT

HB 515

Amending the act of June 28, 1923 (P.L.884), entitled "An act exempting in certain cases the net proceeds of life insurance policies or annuities from the claims of creditors," further providing for exemptions from claims of creditors.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Section 1, act of June 28, 1923 (P.L.884), is amended to read:

Section 1. Be it enacted, &c., That the net amount payable under any policy of life insurance or under any annuity contract upon the life of any person, heretofore or hereafter made for the benefit of or assigned to the [wife] *spouse* or children or dependent relative of such person, shall be exempt from all claims of the creditors of such person arising out of or based upon any obligation created after the passage of this act, whether or not the right to change the named beneficiary is reserved by or permitted to such person.

APPROVED—The 26th day of October, A. D. 1972.

MILTON J. SHAPP

The foregoing is a true and correct copy of Act of the General Assembly No. 250.



Secretary of the Commonwealth.