

222.22 Exemption of assets in qualified tuition programs, medical savings accounts, Coverdell education savings accounts, and hurricane savings accounts from legal process.—

(1) Moneys paid into or out of, the assets of, and the income of any validly existing qualified tuition program authorized by s. 529 of the Internal Revenue Code of 1986, as amended, including, but not limited to, the Florida Prepaid College Trust Fund advance payment contracts under s. 1009.98 and Florida Prepaid College Trust Fund participation agreements under s. 1009.981, are not liable to attachment, levy, garnishment, or legal process in the state in favor of any creditor of or claimant against any program participant, purchaser, owner or contributor, or program beneficiary.

(2) Moneys paid into or out of, the assets of, and the income of a health savings account or medical savings account authorized under ss. 220 and 223 of the Internal Revenue Code of 1986, as amended, are not liable to attachment, levy, garnishment, or legal process in this state in favor of any creditor of or claimant against any account participant, purchaser, owner or contributor, or account beneficiary.

(3) Moneys paid into or out of, the assets of, and the income of any Coverdell education savings account, also known as an educational IRA, established or existing in accordance with s. 530 of the Internal Revenue Code of 1986, as amended, are not liable to attachment, levy, garnishment, or legal process in this state in favor of any creditor of or claimant against any account participant, purchaser, owner or contributor, or account beneficiary.

(4)(a) Moneys paid into or out of, the assets of, and the income of any hurricane savings account established by an insurance policyholder for residential property in this state equal to twice the deductible sum of such insurance to cover an insurance deductible or other uninsured portion of the risks of loss from a hurricane, rising flood waters, or other catastrophic windstorm event are not liable to attachment, levy, garnishment, or legal process in this state in favor of any creditor of or claimant against any account participant, purchaser, owner or contributor, or account beneficiary.

(b) As used in this subsection, the term “hurricane savings account” means an account established by the owner of residential real estate in this state, which meets the requirements of homestead exemption under s. 4, Art. X of the State Constitution, who specifies that the purpose of the account is to cover the amount of insurance deductibles and other uninsured portions of risks of loss from hurricanes, rising flood waters, or other catastrophic windstorm events.

(c) This subsection shall take effect only when the Federal Government provides tax-exempt or tax-deferred status to a hurricane savings account,

disaster savings account, or other similar account created to cover an insurance deductible or other uninsured portion of the risks of loss from a hurricane, rising flood waters, or other catastrophic windstorm event.

(5) Except as provided in s. 1009.986(7), as it relates to any validly existing qualified ABLE program authorized by s. 529A of the Internal Revenue Code, including, but not limited to, the Florida ABLE program participation agreements under s. 1009.986, moneys paid into or out of such a program, and the income and assets of such a program, are not liable to attachment, levy, garnishment, or legal process in this state in favor of any creditor of or claimant against any designated beneficiary or other program participant.

History.—s. 2, ch. 88-313; s. 2, ch. 89-296; s. 5, ch. 91-429; s. 2, ch. 98-159; s. 50, ch. 98-421; s. 2, ch. 99-220; s. 926, ch. 2002-387; s. 2, ch. 2005-101; s. 3, ch. 2015-56.