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**OLR Bill Analysis**

**sSB 300**

***AN ACT ESTABLISHING A DEBT COLLECTION EXEMPTION  
RELATING TO JOINT ACCOUNTS.***

**SUMMARY**

By law, certain types and amounts of property, income, and assets are exempt from debt collection (i.e. attachment and post-judgment collections). This bill expands the list of exempt property to include any funds in a joint account held by a bank or credit union that (1) the debtor has no equitable ownership interest in and (2) another holder on the account deposited or acquired for his or her sole benefit.

Under the law and the bill, a “joint account” is a bank deposit account or a credit union share account in the names of at least two individuals where the account balance can be paid to any of the individuals named on the account or any of their survivors.

EFFECTIVE DATE: October 1, 2026

**COMMITTEE ACTION**

Banking Committee

Joint Favorable Substitute

Yea 10 Nay 3 (03/10/2026)