383B.51 NO ASSIGNMENT OR GARNISHMENT.

The right of a participant who has shares to the credit of the participant's share account record to redeem all or any portion of the shares is a personal right only and shall be in the state of Minnesota or the State Board of Investment or the nominee of either, subject to the rights of the county of Hennepin. Any assignment or attempted assignment of shares to the credit of a participant's share account record by any person is null and void. The shares are exempt from garnishment or levy under attachment or execution or other legal process, except as provided in section 518.58, 518.581, or 518A.53. The shares are also exempt from all taxation, except individual income taxation, by the state of Minnesota.

History: *1969 c 950 s 6; 1982 c 450 s 6; 1988 c 668 s 7; 1996 c 471 art 1 s 11; 1997 c 203 art 6 s 92; 2005 c 164 s 29; 1Sp2005 c 7 s 28*