

Bill No.: HB0124

Effective: 7/1/2017

LSO No.: 17LSO-0397

Enrolled Act No.: HEA No. 0028

Chapter No.: 37

Prime Sponsor: Greear

Catch Title: Uniform Trust Code amendments.

Subject: Amendments to the Uniform Trust Code.

Summary/Major Elements:

- Under current law, the Uniform Trust Code provides that interested persons may enter into nonjudicial settlement agreements to resolve matters related to a trust and may request a court intervene in the administration of a trust. This bill creates a uniform definition of "interested persons."
- This bill also amends the Uniform Trust Code by specifically authorizing a trustee to make mandatory distributions from a trust pursuant to authority granted in the trust instrument.
- In addition, this bill amends the Uniform Trust Code to prohibit a trustee who is also a trust beneficiary from which a distribution in further trust is made from changing the trustee's own interest as a beneficiary.

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