

ORIGINAL HOUSE
BILL NO. HB0031

ENROLLED ACT NO. 29, HOUSE OF REPRESENTATIVES

SIXTY-FIFTH LEGISLATURE OF THE STATE OF WYOMING
2019 GENERAL SESSION

AN ACT relating to property, conveyances and security transactions; amending the applicability of the rule against perpetuities to interests in real estate; eliminating the requirement to opt out of the rule for property held in trust other than real property; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 34-1-139(a), (b)(intro), (iii), by creating new paragraphs (iv) and (v) and by creating a new subsection (e) is amended to read:

34-1-139. Perpetuities; time limits for vesting; restrictions on selected lives; legislative intent.

(a) No interest in real ~~or personal~~ property shall be ~~good~~ valid unless it must vest not later than twenty-one (21) years after some life in being at the creation of the interest and any period of gestation involved in the situation to which the limitation applies. The lives selected to govern the time of vesting must not be so numerous nor so situated that evidence of their deaths is likely to be unreasonably difficult to obtain. It is intended by ~~the enactment of this statute~~ subsection to make effective in this state the American common-law rule against perpetuities for interests in real property.

(b) ~~Subsection (a) of this section shall not apply to~~ A trust created after July 1, 2003, if owning or holding property other than or in addition to interests in real property, shall continue for up to one thousand (1,000) years after the trust's creation, unless some earlier term is expressly set forth in the trust instrument, so long as:

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(iii) The trust is governed by the laws of this state ~~i- and~~

(iv) The trustee maintains a place of business, administers the trust in this state or is a resident of this state i- and

(v) The trust terms require that any power of appointment over the trust property, other than interests in real property, terminate and all such interests in trust property vest or terminate no later than one thousand (1,000) years after the trust's creation or such earlier date as is set forth in the trust instrument.

(e) If a trust owns or holds both interests in real property and interests in property other than real property, subsection (a) of this section shall apply to any real property interests held in the trust and subsection (b) shall apply to the remaining property of the trust.

Section 2. W.S. 34-1-139(b)(i), (ii), (c) and (d) is repealed.

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Section 3. This act is effective July 1, 2019.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk