

HOUSE BILL NO. HB0031

Rule against perpetuity amendments.

Sponsored by: Representative(s) Greear, Olsen and Pelkey

A BILL

for

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

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

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

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13 **34-1-139. Perpetuities; time limits for vesting;**
14 **restrictions on selected lives; legislative intent.**

15

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

12
13 (b) ~~Subsection (a) of this section shall not apply to~~
14 A trust created after July 1, 2003, if owning or holding
15 property other than or in addition to interests in real
16 property, shall continue for up to one thousand (1,000) years
17 after the trust's creation, unless some earlier term is
18 expressly set forth in the trust instrument, so long as:

19
20 (iii) The trust is governed by the laws of this
21 state ~~;~~ and

22

