

Bill No.: HB0064 **Effective:** 7/1/2021 12:00:00 AM
LSO No.: 21LSO-0373
Enrolled Act No.: HEA No. 0040
Chapter No.: 50
Prime Sponsor: Greear
Catch Title: **Uniform Fraudulent Transfer Act-extinguishing claims.**
Subject: Specifying when claims related to fraudulent transfers concerning certain trusts are extinguished.

Summary/Major Elements:

- This act amends and specifies when claims for relief with respect to a fraudulent transfer or obligation under the Uniform Fraudulent Transfer Act are extinguished.
- The act amends the following time limits for which claims for relief may be brought regarding fraudulent transfers:
 - For transfers that intend to defraud a creditor, the time limit is changed from four (4) to two (2) years after the transfer was made or the obligation incurred and from one (1) year to six (6) months after the transfer could be reasonably discovered.
 - For transfers that don't receive a reasonably equivalent value, the time limit is changed from four (4) years to two (2) years after the transfer was made.
 - For certain transfers made to insiders, the time limit is changed from one (1) year to six (6) months to file a claim.
- The act establishes separate extinguishment time periods for claims involving fraudulent transfers to a qualified spendthrift trust or an irrevocable discretionary trust. Under this act, those claims are extinguished unless an action is brought within one hundred twenty (120) days after the date on which notice of the transfer is mailed to a creditor or on which notice is published in a newspaper of general circulation.
- If notice is not provided, claims are extinguished within the later of two (2) years after the transfer or six (6) months after the claim is or could be reasonably discovered if the creditor can show by clear-and-convincing evidence that the creditor asserted a specific claim against the settlor before the transfer.

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.