

HB 1511 -- Trust and Estate Administration

Sponsor: Byrd

This bill enacts the Missouri Uniform Trust Code. In its main provisions, the Missouri Uniform Trust Code:

- (1) Sets general provisions and definitions regarding trust administration;
- (2) Establishes rules regarding court jurisdiction and venue for actions concerning trusts;
- (3) Provides rules for the representation of minor, unborn, and unascertained beneficiaries and other interested persons by fiduciaries in judicial and non-judicial contexts;
- (4) Specifies the requirements for creating, modifying, and terminating trusts;
- (5) Sets provisions regarding the ability of creditors of trust settlors or beneficiaries to reach trust assets, including the effect of spendthrift clauses;
- (6) Sets and clarifies provisions relating to revocable trusts, including a settlor's necessary legal capacity to create a valid revocable trust, a presumption that trusts are revocable unless otherwise specified, and requirements for trust amendments and revocations;
- (7) Contains default rules for dealing with the office of trustee, which may be modified by the terms of the trust;
- (8) Details the fiduciary duties of trustees and enumerates trustees' powers; and
- (9) Specifies the liability of trustees and the rights of persons dealing with trustees.

The bill also moves the Missouri Prudent Investor Act and the Missouri Principal and Income Act from Chapter 456, RSMo, to Chapter 469.