

SCS SB 407 -- BENEFICIARY DEEDS

SPONSOR: Mayer (Lipke)

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Judiciary by a vote of 13 to 0.

This substitute specifies that the term "owner," when used to define a person having a right to create a beneficiary deed, will include any person, regardless of the terminology used to refer to the owner in the deed. The substitute will apply to all beneficiary deeds, including those executed prior to August 28, 2005.

FISCAL NOTE: No impact on state funds in FY 2006, FY 2007, and FY 2008.

PROPOSERS: Supporters say that beneficiary deeds often use the word "grantor" instead of "owner," making them invalid. The bill will allow those deeds to be valid.

Testifying for the bill were Senator Mayer; Missouri Bar Board of Governors; and Missouri Land Title Association.

OPPOSERS: There was no opposition voiced to the committee.

Amy Woods, Senior Legislative Analyst