

HB 1184 -- Missouri Uniform Trust Code

Sponsor: Stevenson

This bill changes the Missouri Uniform Trust Code by redefining "power of withdrawal" to allow a beneficiary to withdraw assets from a trust without the consent of the trustee or any other person where consent is currently required. The settlor of the trust is authorized to designate one or more persons to receive notification of the existence of the trust and of their right to request reports and other information related to the administration of the trust. Currently, a trustee may provide notice, information, or reports to any person who is a relative of the designated person. The provisions of Section 456.1-112, RSMo, will not be applicable to any trust for which a gift tax marital deduction has been claimed or allowed. The bill also makes Section 456.4-411B applicable to trusts that become irrevocable on or after January 1, 2005, and Section 456.590 applicable to all trusts that become irrevocable prior to January 1, 2005. The doctrine of worthier title and the Rule in Bingham's case as a rule of law and as a rule of construction is abolished.