

SECOND REGULAR SESSION

[PERFECTED]

HOUSE BILL NO. 1617

94TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES CUNNINGHAM (86) (Sponsor) AND
CUNNINGHAM (145) (Co-sponsor).

Read 1st time January 10, 2008 and copies ordered printed.

Read 2nd time January 14, 2008 and referred to the Special Committee on Financial Institutions February 12, 2008.

Reported from the Special Committee on Financial Institutions March 6, 2008 with recommendation that the bill Do Pass by Consent. Referred to the Committee on Rules pursuant to Rule 25(21)(f).

Reported from the Committee on Rules March 12, 2008 with recommendation that the bill Do Pass by Consent with no time limit for debate.

Perfected by Consent March 27, 2008.

D. ADAM CRUMBLISS, Chief Clerk

4047L.01P

AN ACT

To amend chapters 362 and 369, RSMo, by adding thereto two new sections relating to irrevocable life insurance trusts.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Chapters 362 and 369, RSMo, are amended by adding thereto two new sections, to be known as sections 362.333 and 369.162, to read as follows:

362.333. In addition to the powers authorized in section 362.332, a bank or trust company with authorized trust authority and created under the laws of this state may transfer by assignment, for consideration or no consideration, some or all of its fiduciary obligations that consist only of irrevocable life insurance trusts to the Missouri trust office of a nonMissouri national bank with trust powers or a nonMissouri national trust company. The transfer of such irrevocable life insurance trusts shall be subject to the provisions of this section and to all regulatory procedures described in subsections 2 to 7 of section 362.332 that are not modified by this section, including the name of the actual

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

9 transferee nonMissouri national bank or nonMissouri national trust company with the
10 local office. Upon completion of such transfer, such Missouri bank or trust company is
11 relieved of all prospective fiduciary liability as of the date of the transfer for such
12 irrevocable life insurance trusts.

369.162. In addition to any other banking authority, a savings and loan association
2 or a savings bank with authorized trust authority and created under the laws of this state
3 may transfer by assignment, for consideration or no consideration, some or all of its
4 fiduciary obligations that consist only of irrevocable life insurance trusts in substantially
5 similar fashion as permitted a Missouri bank or trust company in section 362.333, RSMo.

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