

HCS SS SCS SB 920 -- MISSOURI UNIFORM TRUST CODE

SPONSOR: Keaveny (Stevenson)

COMMITTEE ACTION: Voted "do pass" by the Committee on Judiciary by a vote of 8 to 6.

This substitute changes the laws regarding the Missouri Uniform Trust Code. In its main provisions, the substitute:

(1) Specifies that a tenancy by the entirety property will automatically be deemed to be held by a husband and wife as tenancy by the entirety property if the transfer of a tenancy by the entirety property to a joint revocable trust created by the husband and wife is invalidated or the trust is terminated while the husband and wife are living;

(2) Allows a trust instrument to appoint a trust protector who will have the powers and functions conferred upon him or her by the trust document; and

(3) Codifies the common law principle that a husband and wife may devise an estate held as a tenancy by the entirety by a joint testamentary disposition.

FISCAL NOTE: No impact on state funds in FY 2011, FY 2012, and FY 2013.

PROPOSERS: Supporters say that a trust protector is a third party that can be called upon to make a change to what is otherwise a static document.

Testifying for the bill were Senator Keaveny; Scuyler Kurlbaum; Christopher Dumm; David Klarich; and Michael Magliari, Missouri Bar Board of Governors.

OPPOSERS: There was no opposition voiced to the committee.