

HB 1782 -- QUALIFIED SPOUSAL TRUSTS

SPONSOR: Perkins

This bill modifies provisions related to qualified spousal trusts that currently apply to the joint lives of the settlors to apply to the life of the sole surviving settlor after the death of the other settlor.

The trust is revocable by the sole surviving settlor after the death or incapacity of the other settlor. Property held in a qualified spousal trust will, subject to exceptions specified in the bill, continue to be exempt from attachment during the life of the sole surviving settlor.

The bill specifies the circumstances in which the property may be held in or transferred to a settlor's joint or separate share of a trust.