

HB 2798 -- FAMILY TRUST COMPANIES

SPONSOR: O'Donnell

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Financial Institutions by a vote of 9 to 0. Voted "Do Pass" by the Standing Committee on Rules- Legislative Oversight by a vote of 10 to 0.

This bill revises the statutes on family trust companies to transfer administration and enforcement from the Secretary of State's office to the Division of Finance within the Department of Commerce and Insurance.

The bill also:

(1) Describes the process for the initial registration of a family trust and validates those family trust companies and foreign family trust companies that are in good standing as of August 28, 2024; and

(2) Adds compliance with Section 362.1030, RSMo, to requirements for foreign family trust companies.

PROPOSERS: Supporters say that the federal Corporate Transparency Act requires that family trusts be overseen by the entity that oversees banks. Without this change, family trusts would migrate out of state.

Testifying in person for the bill were Representative O'Donnell; Missouri Bankers Association; and Paul Vogel, Vogel Law Office.

OPPOSERS: There was no opposition voiced to the committee.

Written testimony has been submitted for this bill. The full written testimony and witnesses testifying online can be found under Testimony on the bill page on the House website.