

HB 2798 -- FAMILY TRUST COMPANIES

SPONSOR: O'Donnell

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.