

FIRST REGULAR SESSION

HOUSE BILL NO. 174

103RD GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE PARKER.

0148H.011

DANA RADEMAN MILLER, Chief Clerk

AN ACT

To repeal section 456.1-108, RSMo, and to enact in lieu thereof one new section relating to trust administration.

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

Section A. Section 456.1-108, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 456.1-108, to read as follows:

456.1-108. 1. Without precluding other means for establishing a sufficient connection with the designated jurisdiction, terms of a trust designating the principal place of administration are valid and controlling if:

(1) a trustee's principal place of business is located in or a trustee is a resident of the designated jurisdiction; or

(2) all or part of the administration occurs in the designated jurisdiction.

2. Without precluding the right of the court to order, approve, or disapprove a transfer, the trustee may transfer the trust's principal place of administration to another state or to a jurisdiction outside of the United States that is appropriate to the trust's purposes, its administration, and the interests of the beneficiaries.

3. The trustee shall notify the qualified beneficiaries of a proposed transfer of a trust's principal place of administration not less than sixty days before initiating the transfer. The notice of proposed transfer must include:

(1) the name of the jurisdiction to which the principal place of administration is to be transferred;

(2) the address and telephone number at the new location at which the trustee can be contacted;

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.

18 (3) an explanation of the reasons for the proposed transfer;

19 (4) **notice that a change in the place of administration may result in a change of**
20 **governing law, which may affect the rights of beneficiaries in ways that are different**
21 **from current governing law;**

22 (5) the date on which the proposed transfer is anticipated to occur; and

23 [~~5~~] (6) the date, not less than sixty days after the giving of the notice, by which the
24 qualified beneficiary must notify the trustee of an objection to the proposed transfer.

25 4. The authority of a trustee under this section to transfer a trust's principal place of
26 administration without an order of a court terminates if a qualified beneficiary notifies the
27 trustee of an objection to the proposed transfer on or before the date specified in the notice.

28 5. In connection with a transfer of the trust's principal place of administration, the
29 trustee may transfer some or all of the trust property to a successor trustee designated in the
30 terms of the trust or appointed pursuant to section 456.7-704.

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