

FIRST REGULAR SESSION

# HOUSE BILL NO. 175

103RD GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVE PARKER.

0149H.011

DANA RADEMAN MILLER, Chief Clerk

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## AN ACT

To repeal section 456.10-1005, RSMo, and to enact in lieu thereof one new section relating to limitations of an action brought against a trustee.

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

Section A. Section 456.10-1005, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 456.10-1005, to read as follows:

456.10-1005. 1. A beneficiary may not commence a proceeding against a trustee for breach of trust more than one year after the last to occur of the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust and the date the trustee informed the beneficiary of the time allowed for commencing a proceeding with respect to any potential claim adequately disclosed on the report.

2. A report adequately discloses the existence of a potential claim for breach of trust if it provides sufficient information so that the beneficiary or representative knows of the potential claim or should have inquired into its existence.

3. If subsection 1 of this section does not apply, a judicial proceeding by a beneficiary against a trustee for breach of trust must be commenced within five years after the first to occur of:

(1) the removal, resignation, or death of the trustee;

(2) the **occurrence of the event causing a** termination of the beneficiary's interest in the trust; or

(3) the **occurrence of the event causing a** termination of the trust.

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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.