



409666

LEGISLATIVE ACTION

Senate

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House

The Committee on Judiciary (Gruters) recommended the following:

Senate Amendment (with title amendment)

Delete lines 65 - 81

and insert:

(b) The trustee is a beneficiary of such trust.

(c) The trustee is a related or subordinate party, as defined in s. 672(c) of the Internal Revenue Code, with respect to a person treated as the owner of all or part of such trust under s. 671 of the Internal Revenue Code or any similar federal, state, or other tax law or with respect to a beneficiary of such trust.



409666

12 (4) If the terms of a trust require the trustee to act at
13 the direction or with the consent of a trust advisor, a
14 protector, or any other person, or that the decisions addressed
15 in this section be made directly by a trust advisor, a
16 protector, or any other person, the powers granted by this
17 section to the trustee must instead or also be granted, as
18 applicable under the terms of the trust, to the advisor,
19 protector, or other person subject to the limitations set forth
20 in subsection (3), which must be applied as if the advisor,
21 protector, or other person were a trustee.

22 (5) A person may not be considered a beneficiary of a trust
23 solely by reason of the application of this section, including
24 for purposes of determining the elective estate.

25
26 ===== T I T L E A M E N D M E N T =====

27 And the title is amended as follows:

28 Delete line 12

29 and insert:

30 direction or with the consent of such persons or that
31 specified decisions be made directly by such persons;