

NOTE: This bill has been prepared for the signatures of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.



SENATE BILL 17-124

BY SENATOR(S) Moreno and Martinez Humenik, Kerr, Tate, Priola;
also REPRESENTATIVE(S) Nordberg and Hooton, Arndt, Thurlow,
Becker K., Gray, Kraft-Tharp, Landgraf, Lontine.

CONCERNING A CORRECTION TO THE "COLORADO UNIFORM TRUST
DECANTING ACT".

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 15-16-919, **amend**
(2)(j)(I) as follows:

15-16-919. Tax-related limitations - definitions. (2) An exercise
of the decanting power is subject to the following limitations:

(j) An authorized fiduciary may not exercise the decanting power
if a settlor objects in a signed record delivered to the fiduciary within the
notice period and:

(I) The first trust and a second trust are both grantor trusts, in whole
or in part, the first trust grants the settlor or another person the power to
cause the ~~second~~ FIRST trust to cease to be a grantor trust, and the second
trust does not grant an equivalent power to the settlor or other person; or

*Capital letters indicate new material added to existing statutes; dashes through words indicate
deletions from existing statutes and such material not part of act.*

SECTION 2. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly (August 9, 2017, if adjournment sine die is on May 10, 2017); except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2018 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Kevin J. Grantham
PRESIDENT OF
THE SENATE

Crisanta Duran
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Effie Ameen
SECRETARY OF
THE SENATE

Marilyn Eddins
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

APPROVED _____

John W. Hickenlooper
GOVERNOR OF THE STATE OF COLORADO