

First Regular Session
Sixty-eighth General Assembly
STATE OF COLORADO

REENGROSSED

*This Version Includes All Amendments
Adopted in the House of Introduction*

LLS NO. 11-0161.01 Thomas Morris

SENATE BILL 11-175

SENATE SPONSORSHIP

Carroll,

HOUSE SPONSORSHIP

Levy,

Senate Committees
Judiciary

House Committees

A BILL FOR AN ACT

101 **CONCERNING ENACTMENT OF THE INSURABLE INTEREST AMENDMENTS**
102 **TO THE UNIFORM TRUST CODE.**

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/billsummaries>.)

Colorado Commission on Uniform State Laws. The bill enacts the insurable interest amendments to the uniform trust code, drafted by the national conference of commissioners on uniform state laws, and specifies when a trustee of a trust has an insurable interest in the settlor of the trust or an individual in whom the settlor of the trust has or had an

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

SENATE
3rd Reading Unamended
March 8, 2011

SENATE
2nd Reading Unamended
March 7, 2011

1 (b), WHO ARE:

2 (A) RELATED WITHIN THE FIFTH DEGREE OR CLOSER, AS MEASURED
3 BY THE CIVIL LAW SYSTEM OF DETERMINING DEGREES OF RELATION,
4 EITHER BY BLOOD OR LAW, TO THE INSURED;

5 (B) STEPCHILDREN OF THE INSURED OR THEIR DESCENDANTS; OR

6 (C) INDIVIDUALS WHO ARE DESIGNATED AS BENEFICIARIES OF
7 INSURANCE POLICIES FOR LIFE INSURANCE COVERAGE ON THE LIFE OF THE
8 INSURED UNDER A DESIGNATED BENEFICIARY AGREEMENT EXECUTED
9 PURSUANT TO ARTICLE 22 OF THIS TITLE.

10 (3) THIS SECTION DOES NOT LIMIT OR ABRIDGE ANY INSURABLE
11 INTEREST OR RIGHT TO INSURE UNDER THE COMMON LAW OR ANY OTHER
12 STATUTE.

13 **SECTION 2. Inclusion of official comments.** There shall be
14 included in the publication of the "Colorado Probate Code", as
15 nonstatutory matter, following section 15-16-501, Colorado Revised
16 Statutes, the full text of the official comments to that section contained in
17 the official volume containing the official text of the "Insurable Interest
18 Amendments to the Uniform Trust Code" issued by the national
19 conference of commissioners on uniform state laws, with any changes in
20 the official comments to correspond to Colorado changes in the uniform
21 act. The revisor of statutes shall prepare the comments for approval by
22 the committee on legal services.

23 **SECTION 3. Effective date - applicability.** This act shall take
24 effect July 1, 2011, and shall apply to any trust existing before, on, or
25 after July 1, 2011, regardless of the effective date of the governing
26 instrument under which the trust was created.

27 **SECTION 4. Safety clause.** The general assembly hereby finds,

- 1 determines, and declares that this act is necessary for the immediate
- 2 preservation of the public peace, health, and safety.