

FIRST REGULAR SESSION

HOUSE BILL NO. 794

101ST GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE SCHROER.

1783H.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 the Missouri uniform trust code.

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Section A. Section 456.1-108, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 456.1-108, to read as follows: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, **email 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) the date on which the proposed transfer is anticipated to occur; and
- 20 (5) the date, not less than sixty days after the giving of the notice, by which the qualified
- 21 beneficiary must notify the trustee of an objection to the proposed transfer.
- 22 4. The authority of a trustee under this section to transfer a trust's principal place of
- 23 administration without an order of a court terminates if a qualified beneficiary notifies the trustee
- 24 of an objection to the proposed transfer on or before the date specified in the notice.
- 25 5. In connection with a transfer of the trust's principal place of administration, the trustee
- 26 may transfer some or all of the trust property to a successor trustee designated in the terms of the
- 27 trust or appointed pursuant to section 456.7-704.

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