

SECOND REGULAR SESSION

SENATE BILL NO. 942

99TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR WIELAND.

Read 1st time January 22, 2018, and ordered printed.

ADRIANE D. CROUSE, Secretary.

5844S.01I

AN ACT

To repeal section 456.4-414, RSMo, and to enact in lieu thereof two new sections relating to trust accounts.

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

Section A. Section 456.4-414, RSMo, is repealed and two new sections
2 enacted in lieu thereof, to be known as sections 456.006 and 456.4-414, to read
3 as follows:

**456.006. 1. Where a trust or custodial account constitutes a
2 health savings account, as defined in the Internal Revenue Code of
3 1986, as amended, and particularly 26 U.S.C. Section 223, a trust may be
4 created by any of the following:**

5 **(1) A transfer of money to the trustee or custodian holding such
6 trust or custodial account;**

7 **(2) The documentation of the creation of such trust or custodial
8 account in the records of the trustee or custodian holding such trust or
9 custodial account; or**

10 **(3) The execution of a trust or custodial agreement with respect
11 to such trust or custodial account.**

12 **2. In any case, a trust or custodial account shall be deemed to
13 have been established on the first day on which the individual who is
14 the beneficiary of such trust or custodial account is an eligible
15 individual, as defined in the Internal Revenue Code of 1986, as
16 amended, and particularly 26 U.S.C. Section 223, in that calendar year
17 in which such trust or custodial account is created in accordance with
18 this section.**

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

456.4-414. 1. After notice to the qualified beneficiaries, the trustee of a
2 trust consisting of trust property having a total value less than [one hundred
3 thousand] **two hundred fifty thousand** dollars may terminate the trust if the
4 trustee concludes that the value of the trust property is insufficient to justify the
5 cost of administration.

6 2. The court may modify or terminate a trust or remove the trustee and
7 appoint a different trustee if it determines that the value of the trust property is
8 insufficient to justify the cost of administration.

9 3. Upon termination of a trust under this section, the trustee shall
10 distribute the trust property in a manner consistent with the purposes of the
11 trust.

12 4. This section does not apply to an easement for conservation or
13 preservation.

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Bill

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