

ENROLLED ACT NO. 28, HOUSE OF REPRESENTATIVES

SIXTY-FOURTH LEGISLATURE OF THE STATE OF WYOMING
2017 GENERAL SESSION

AN ACT relating to the Uniform Trust Code; amending and creating a definition relating to interested persons; providing for distribution of trust assets as specified; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 4-10-111(a), 4-10-201 by creating a new subsection (d) and 4-10-816(a)(xxviii) and (b) are amended to read:

4-10-111. Nonjudicial settlement agreements.

(a) For purposes of this section, "interested persons" means ~~noncharitable beneficiaries eligible to receive current distributions from the trust~~ a qualified beneficiary, the settlor, if living, the trustee and trust protector, if any.

4-10-201. Role of court in administration of trust.

(d) For purposes of this section, "interested persons" means a qualified beneficiary, the settlor, if living, the trustee and trust protector, if any.

4-10-816. Specific powers of trustee.

(a) Without limiting the authority conferred by W.S. 4-10-815, a trustee may:

(xxviii) ~~On distribution~~ Distribute all or any portion of trust income or principal in further trust for the benefit of the trust beneficiaries pursuant to authority granted in the trust instrument to make

ENROLLED ACT NO. 28, HOUSE OF REPRESENTATIVES

SIXTY-FOURTH LEGISLATURE OF THE STATE OF WYOMING
2017 GENERAL SESSION

discretionary or mandatory distributions of trust income or principal to ~~a~~ the trust ~~beneficiary~~ beneficiaries, whether or not the discretionary or mandatory distributions are pursuant to an ascertainable standard; ~~make distributions of all or any portion of trust income or principal in further trust;~~

(b) The power provided in paragraph (a)(xxviii) of this section shall not be exercised in any manner that would prevent qualification for a federal estate or gift tax marital deduction, federal estate or gift tax charitable deduction, or other federal income, estate, gift or generation-skipping transfer tax benefit claimed for the trust from which the distribution in further trust is made. If the trustee making a distribution in further trust under paragraph (a)(xxviii) of this section is a beneficiary of the trust from which the distribution in further trust is made, the distribution in further trust may not change the trustee's interest as a beneficiary in the trust. A trustee shall not be liable for exercising the power permitted under paragraph (a)(xxviii) of this section if the power is exercised in good faith.

ORIGINAL HOUSE
BILL NO. HB0124

ENGROSSED

ENROLLED ACT NO. 28, HOUSE OF REPRESENTATIVES

SIXTY-FOURTH LEGISLATURE OF THE STATE OF WYOMING
2017 GENERAL SESSION

Section 2. This act is effective July 1, 2017.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk