



MISSOURI SENATE

Jane Cunningham
7th Senate District

JEFFERSON CITY

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Governor Gives Approval to Sen. Jane Cunningham's Bill Regarding Irrevocable Insurance Trusts

JEFFERSON CITY — The Missouri Governor today signed legislation sponsored by Sen. Jane Cunningham, R-Chesterfield, that is expected to bring more business to Missouri banks and financial institutions.

[Senate Bill 277](#) authorizes financial institutions to assign fiduciary obligations relating to irrevocable life insurance trusts to the Missouri trust office of an out-of-state bank with trust powers or an out-of-state trust company.

“I am pleased the Governor signed SB277 that provides clarification for our financial institutions and trust companies,” said Senator Cunningham. “This bill allows these types of trusts to stay in Missouri rather than going to trust companies outside of our state, keeping the business local.”

“The passage of SB277 will allow Missouri trust companies to participate fully in the estate planning tools, irrevocable life insurance trusts,” explained Ilan Davidovici, President of Citadel Trust, a Missouri based national trust company that focuses on the management and transfer of irrevocable life insurance trusts. “Missouri trust companies look forward to the full use and implementation of the bulk transfer provisions, specifically now to be used when transferring irrevocable life insurance trusts.” Said Mr. Davidovici. For more information about transfers of irrevocable trusts individual could contact Mr. Davidovici by e-mail at idavidovici@citadeltrust.com or by telephone at 314/997-1110.

Senate Bill 277 takes effect on Aug. 28.

For further information about Senator Jane Cunningham and her legislation, you may visit her Senate website at www.senate.mo.gov/cunningham or contact her Chief of Staff, Lucy LePage, at (573) 751-1186.

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