

FIRST REGULAR SESSION

SENATE BILL NO. 321

90TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR CASKEY.

Read 1st time January 21, 1999, and 1,000 copies ordered printed.

TERRY L. SPIELER, Secretary.

S1268.011

AN ACT

To repeal section 456.535, RSMo 1994, relating to trustee's powers, and to enact in lieu thereof one new section relating to the same subject.

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

Section A. Section 456.535, RSMo 1994, is repealed and one new section enacted in lieu thereof, to be known as section 456.535, to read as follows:

456.535. **1.** Unless the terms of the trust refer to this section and provide otherwise, a power [conferred upon a person other than the settlor in his capacity as sole trustee] **exercisable by or attributable to a person, other than the settlor, in such person's capacity as a trustee or because the person is deemed to have any power of a trustee, whether because such person has the right to remove or replace any trustee or because a reciprocal trust or power doctrine applies or otherwise,** to make discretionary distribution of either principal or income:

(1) To or for the benefit of himself **or herself** shall be exercisable [by him] only for his **or her** health, education and support in his **or her** accustomed manner of living; **or**

(2) To or for the benefit of others shall not be exercisable to discharge any of his **or her** legal obligations.

2. The provisions of this section apply to any trust established before or after August 13, 1986.

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