

FIRST REGULAR SESSION

[P E R F E C T E D]

SENATE BILL NO. 321

90TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR CASKEY.

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

Read 2nd time January 25, 1999, and referred to the Committee on Civil and Criminal Jurisprudence.

Reported from the Committee February 8, 1999, with recommendation that the bill do pass and be placed on the Consent Calendar.

Taken up February 15, 1999. Read 3rd time and placed upon its final passage; bill passed.

TERRY L. SPIELER, Secretary.

S1268.01P

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Section A. Section 456.535, RSMo 1994, is repealed and one new section enacted in lieu thereof, to be known as section 456.535, to read as follows: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

Bill

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