

1st Sub. H.B. 299
TRUST LAW AMENDMENTS

Senator **John L. Valentine** proposes the following amendments:

1. Page 5, Line 131
House Floor Amendments
2-28-2003: Delete line 131

2. Page 5, Line 135
House Floor Amendments
2-28-2003: Delete line 135

3. Page 5, Line 137
House Floor Amendments
2-28-2003: Delete "real or"

Re-number Subsection (1) accordingly.

4. Page 5, Line 137
House Floor Amendments
2-28-2003: After line 137, insert:
"(c) This Subsection (1) does not apply to any interest in real property."

5. Page 9, Line 257:

After line 257, insert:
"(h) "Irrevocable trust" means a trust in which the settlor may not revoke or terminate all or part of the trust without the consent of a person who has a substantial beneficial interest in the trust and the interest would be adversely affected by the exercise of the settlor's power to revoke or terminate all or part of the trust."

Re-number the remaining subsections accordingly.

6. Page 11, Line 333a
House Floor Amendments
2-28-2003: After "Income in" delete "a" and insert "an irrevocable"

7. Page 11a, Line 333i
House Floor Amendments
2-28-2003: After "ii" insert "non-"
8. Page 27, Line 831: At the end of the line, delete "If"
9. Page 28, Lines 832 - 833: Delete lines 832 and 833
10. Page 28, Line 834: Delete "asset protection trust."
11. Page 29, Line 867
House Floor Amendments
2-28-2003: After "A" insert "is"