

# H.B. 195

## UTAH UNIFORM PROBATE CODE - TRUST AMENDMENTS

HOUSE COMMITTEE AMENDMENTS

AMENDMENT 1

FEBRUARY 13, 2009 7:49 PM

Representative **Rebecca D. Lockhart** proposes the following amendments:

1. *Page 1, Lines 13 through 15:*

13 This bill:

14 ▶ expands the definition of "trust" in the Uniform Probate Code to include health

15 savings accounts as defined by the Internal Revenue Code ; and

▶ clarifies when a health savings account is established in relation to the account holder's federal income tax year .

2. *Page 1, Line 22:*

22 75-1-201, as last amended by Laws of Utah 2004, Chapter 89

= 75-7-401, as repealed and reenacted by Laws of Utah 2004, Chapter 89

3. *Page 7, Lines 205 through 206:*

205 the right of an individual or class to succeed to property of the decedent passing by intestate  
206 succession.

= Section 2. Section 75-7-401 is amended to read:  
75-7-401. Methods of creating trust.

(1) A trust may be created by:

~~{(1)}~~ (a) transfer of property to another person as trustee during the settlor's lifetime or by will or other disposition taking effect upon the settlor's death;

~~{(2)}~~ (b) declaration by the owner of property that the owner holds identifiable property as trustee; or

~~{(3)}~~ (c) exercise of a power of appointment in favor of a trustee.

= (2) A health savings account is established on the first day an individual is covered by a high deductible health plan, as defined in Section 223 of the Internal Revenue Code. The health savings account shall be opened with a trustee or custodian within the time prescribed by law, without extensions, for filing a federal income tax return for that year. A health savings account is established regardless of a transfer of cash or other property to the account and, unless required by the trustee or custodian, it is not necessary for any party to sign a health savings account trust or custodial agreement regarding the health savings account.