

ONE HUNDRED THIRD LEGISLATURE - FIRST SESSION - 2013
COMMITTEE STATEMENT (CORRECTED)
LB38

Hearing Date: Tuesday February 05, 2013
Committee On: Banking, Commerce and Insurance
Introducer: Wightman
One Liner: Change provisions relating to testamentary powers

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye: 8 Senators Campbell, Carlson, Christensen, Crawford, Gloor, Howard,
Pirsch, Schumacher

Nay:

Absent:

Present Not Voting:

Proponents:

Senator John Wightman
Katie Zulkoski
Robert Hallstrom

Representing:

Introducer
NE State Bar Association
NE Bankers Association

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB38 (Wightman) would amend the Nebraska Uniform Trust Code.

The bill would amend section 30-3823 to provide that "the holder of a" power of appointment "or other power to terminate an interest" may represent and bind persons whose interests, as permissible appointees, takers in default, or otherwise, are subject to the power.

The bill would amend section 30-3855 to provide that "while the trust is irrevocable and during" the period the power may be exercised, the holder of a power of withdrawal has the rights of a settlor of a revocable trust "and the duties of the trustee are owed exclusively to the older of the power." The bill would further amend this section to provide that "while the trust is irrevocable and during the period the interest of any beneficiary not having a present interest may be terminated by the exercise of a power of appointment or other power, the duties of the trustee are owed exclusively to the holder of the power."

The bill would provide that it becomes operative on January 1, 2014.
