

One Hundred Third Legislature - First Session - 2013

Introducer's Statement of Intent

LB38

Chairperson: Senator Mike Gloor

Committee: Banking, Commerce and Insurance

Date of Hearing: February 05, 2013

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 38 amends the Uniform Trust Code to:

- 1). Allow any holder of a power of appointment to represent and bind persons subject to that power; and,
- 2). State that during the period that the rights of a beneficiary may be terminated by a power of appointment or other power, the duties of the trustee are owned exclusively to the power holder to the extent of the property subject to the power.

Principal Introducer: _____

Senator John Wightman