

LEGISLATURE OF NEBRASKA

ONE HUNDRED SECOND LEGISLATURE

SECOND SESSION

LEGISLATIVE BILL 784

Introduced by Wightman, 36.

Read first time January 05, 2012

Committee: Banking, Commerce and Insurance

A BILL

1 FOR AN ACT relating to the Nebraska Uniform Trust Code; to amend
2 sections 30-3823 and 30-3855, Reissue Revised Statutes of
3 Nebraska; to change provisions relating to testamentary
4 powers and other powers, rights, and duties; to provide
5 an operative date; and to repeal the original sections.
6 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 30-3823, Reissue Revised Statutes of
2 Nebraska, is amended to read:

3 30-3823 (UTC 302) ~~To the extent there is no conflict of~~
4 ~~interest between the holder of a general testamentary~~ The holder of a
5 ~~power of appointment and the persons represented with respect to the~~
6 ~~particular question or dispute, the holder or other power to~~
7 terminate an interest may represent and bind persons whose interests,
8 as permissible appointees, takers in default, or otherwise, are
9 subject to the power.

10 Sec. 2. Section 30-3855, Reissue Revised Statutes of
11 Nebraska, is amended to read:

12 30-3855 (UTC 603) (a) While a trust is revocable, rights
13 of the beneficiaries are subject to the control of, and the duties of
14 the trustee are owed exclusively to, the settlor.

15 (b) During the period the power may be exercised, the
16 holder of a power of withdrawal has the rights of a settlor of a
17 revocable trust under this section and the duties of the trustee are
18 owed exclusively to the holder of the power to the extent of the
19 property subject to the power.

20 (c) During the period the interest of any beneficiary not
21 having a present interest may be terminated by the exercise of a
22 power of appointment or other power, the holder of such power has the
23 rights of a settlor of a revocable trust under this section and the
24 duties of the trustee are owed exclusively to the holder of the power
25 to the extent of the property subject to the power.

1 Sec. 3. This act becomes operative on January 1, 2013.

2 Sec. 4. Original sections 30-3823 and 30-3855, Reissue

3 Revised Statutes of Nebraska, are repealed.