

ONE HUNDRED SEVENTH LEGISLATURE - FIRST SESSION - 2021
COMMITTEE STATEMENT
LB248

Hearing Date: Tuesday January 26, 2021
Committee On: Banking, Commerce and Insurance
Introducer: Pansing Brooks
One Liner: Change provisions regarding exclusions from the Uniform Directed Trust Act

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

Vote Results:

Aye: 8 Senators Aguilar, Bostar, Flood, Lindstrom, McCollister, Pahls, Slama, Williams
Nay:
Absent:
Present Not Voting:

Oral Testimony:

Proponents:

Senator Patty Pansing Brooks
Matt Schaefer

Representing:

Introducer
Nebraska State Bar Association

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

This bill would amend section 30-4305 of the Nebraska Uniform Directed Trust Act to provide that the act does not apply to power over a trust if the terms of the trust provide that the power is held in a nonfiduciary capacity to correct a mistake of the scrivener in order to conform the terms of the trust with the intention of the settlor. The correction may not reform the trust in any material respect.

In a directed trust, a person other than the trustee "trust director" has a power of direction over some aspect of the trust's administration.

Matt Williams, Chairperson