

One Hundred Seventh Legislature - First Session - 2021

Introducer's Statement of Intent

LB248

Chairperson: Senator Matt Williams

Committee: Banking, Commerce and Insurance

Date of Hearing: January 26, 2021

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

LB248 changes provisions regarding exclusions from the Uniform Directed Trust Act. Specifically, the bill provides that the Nebraska Uniform Directed Trust Act does not apply to a power over a trust if the terms of the trust provide that the power is held in a nonfiduciary capacity; and the power must be 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 a settlor. The correction must not reform the trust in any material respect.

Principal Introducer: _____

Senator Patty Pansing Brooks