

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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LB 18

then we give him a bill like this, you know, along with all the rest of the committee members to take a look at--the Uniform Testamentary Additions to Trusts Act, amendment to the Uniform Probate Code. Well, let me tell you what Bob and the rest of us slogged through on this one. This is to make clear in our Probate Code that the applicable terms of the UTATA, UTATA, that's the Uniform Testamentary Additions to Trusts Act, is applicable to our...in our Probate Code with these basic four changes. It makes clear that a receptacle trust need not have been established, that is funded by a trust res, during the testator's lifetime, but can be established, that is funded by a res, by the devise or bequest itself. Let me continue. It allows the trust terms to be set forth in a written instrument, executed after, as well as before, or concurrently with, the execution of a will. Third, it allows the bequeathed to devise property to be administered in accordance with the terms of the trust as amended after, as well as before, the testator's death, unless the testator's will provides otherwise. And it allows the testator's will to provide that the devise or bequest is not to lapse even if the trust is revoked or terminated before the testator's death. The bill was brought to us essentially by an old professor of mine in law school, that is to say I was in law school a number of years ago, not that he's an elderly gentleman himself, Professor John Gradwohl, and it also had the backing of the State Bar Association. What this essentially does is it allows us to harmonize trusts and wills, and it says that trusts can be created before, concurrently, or after a testator's death and, in the case of the after it's done...the trust is created in the will itself and that that's permissible. I would ask for the adoption of and advancement of LB 18 and your hearty thanks that Bob Kremer sat in that chair, listened to that testimony, kept his eyes open and was able to cast a knowing, knowledgeable vote on this kind of stuff, exactly the kind of stuff he ran for when he wanted to be in the Legislature, bills like this. Thank you, Mr. Speaker.

SPEAKER KRISTENSEN: Debate on advancement? Senator Landis, you're recognized to close. Waives closing. Question before the body is the advancement of LB 18 to E & R Initial. All those in favor vote aye; all those opposed vote nay. Record.

ASSISTANT CLERK: 26 ayes, 0 nays on the motion to advance the