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February 15, 2005 LB 170, 533

PRESIDENT SHEEHY: Thank you, Senator Mines. Senator Beutler.

SENATOR BEUTLER: I just intended to give Senator Mines additional time, if he wanted to finish. I would yield.

PRESIDENT SHEEHY: Senator Mines.

SENATOR MINES: Thank you, Senator Beutler. Just wanted to mention, too, the committee amendments to LB 533 would insert the provision from LB 170, introduced by Senator Landis, to make some cleanup and clarifying amendments to the Uniform Trust Code which have been recommended to the states by the National Conference of Commissioners. The amendments have been discussed and approved nationally, and have been reviewed by our own interim study working group which, over the last three years, has been working on the development of the Nebraska UTC. A real good example of the sort of thing these amendments do is, one, it would allow the person who sets up a trust, we'll call him the settlor, to have his trust document drafted so that it overrides trust codes, trust code provisions that would otherwise require the trustee to notify qualified beneficiaries of an irrevocable trust upon their reaching age 25; number one, as to the existence of the trust and, number two, the identity of the trustee and, number three, the right to receive trustee's reports. It's pretty logical to conclude that many people who set up trusts don't wish to have beneficiaries, often close relatives, snooping through the documents to see they're getting or maybe not getting. These amendments would allow those wishes to be respected. This is good...this is a good amendment and they are being made in trust codes around the country. The UTC amendments are described section by section in the committee statement and the descriptions were written by Professor John Gradwohl from the University of Nebraska College of Law. I thank you for that, and thank you, Mr. President.

PRESIDENT SHEEHY: Thank you, Senator Mines. Anyone else wishing to speak on FA22? No lights are on. Senator Bourne, you're recognized to close.

SENATOR BOURNE: Thank you, Mr. Lieutenant Governor. Members, again, the original version of the bill, as introduced,