

HB 1617 -- IRREVOCABLE LIFE INSURANCE TRUSTS

SPONSOR: Cunningham (86)

COMMITTEE ACTION: Voted "do pass by consent" by the Special Committee on Financial Institutions by a vote of 9 to 0.

This bill allows a bank, trust company, savings and loan association, or a savings bank to transfer by assignment some or all of its fiduciary obligations consisting of irrevocable life insurance trusts to the Missouri Trust Office of a non-Missouri national bank or trust company.

FISCAL NOTE: No impact on state funds in FY 2009, FY 2010, and FY 2011.

PROPOSERS: Supporters say that the bill will make it easier for companies to transfer irrevocable life insurance trusts and will save the company and customer money.

Testifying for the bill were Representative Cunningham (86); Missouri Bankers Association; and Ilan Davidovici.

OPPOSERS: There was no opposition voiced to the committee.