

HB 398 -- Fiduciaries

Sponsor: Diehl

This bill changes the laws regarding powers of attorney, the Missouri Uniform Trust Code, and the Uniform Principal and Income Act. In its main provisions, the bill:

(1) Specifies that a power of attorney is not required to expressly authorize the attorney in fact to amend or revoke a trust agreement if the trust agreement expressly authorizes the attorney in fact to amend or revoke the agreement;

(2) Allows an attorney authorized in a power of attorney to exercise and give consent to a do-not-resuscitate order on behalf of the principal or to make an anatomical gift of all or part of the principal's body or to exercise the right to bury the principal's body;

(3) Specifies that consent to represent and bind another person is binding on the person regardless of whether the person represented objects if the person who may represent and bind is:

(a) The holder of a testamentary power of appointment and the interests of the person represented are subject to the power;

(b) The conservator, conservator ad litem, or guardian and the person represented is disabled; or

(c) A parent and the person represented is a minor or unborn child of the parent;

(4) Changes, under the provisions of the Missouri Uniform Trust Code, the number of days, from 60 to 120, in which a trustee must notify the qualified beneficiaries of the trust's existence; the identity of the settlor or settlors; the right to request a copy of the trust instrument; the right to a trustee's report; the acceptance of the trusteeship; and the trustee's name, address, and telephone number; and

(5) Requires, under the provisions of the Uniform Principal and Income Act, the unitrust amount of a trust determined for each accounting year to be a percentage between 3% and 5% of the average net fair market value of the trust and specifies certain income sources from which the unitrust amount must be paid. If a trust contains an election to qualify for a marital deduction, upon the request of a surviving spouse, the trustee must demand that the person administering the plan distribute the plan income to the trust, allocate a payment from the plan to income, and distribute that amount to the surviving spouse.