

HB 1165 -- QUALIFIED SPOUSAL TRUSTS

SPONSOR: Diehl

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Judiciary by a vote of 11 to 0.

This bill changes the requirements for a qualified spousal trust to allow the trust to consist of both property held in one trust for both spouses and property held in two shares in one trust for each spouse.

FISCAL NOTE: No impact on state funds in FY 2013, FY 2014, and FY 2015.

PROPOSERS: Supporters say that the original intent when this language was passed in 2011 was that the property could be held in multiple trusts. The bill simply clarifies that the property can be held in multiple trusts.

Testifying for the bill were Representative Cox; Michael Magliari, Board of Governors, Missouri Bar; and Riezman Belger, P.C.

OPPOSERS: There was no opposition voiced to the committee.