

HB 1229 -- PRIVATE TRUST COMPANIES

SPONSOR: Owen

COMMITTEE ACTION: Voted "Do Pass" by the Standing Committee on Financial Institutions by a vote of 12 to 0. Voted "Do Pass" by the Standing Committee on Rules- Administrative Oversight by a vote of 9 to 0.

This bill exempts private trust companies described under Section 361.160, RSMo, from certain residency requirements governing board of directors of a corporation as indicated in the bill.

PROPONENTS: Supporters say that this bill accommodates the needs of one family trust to continue to operate in Missouri due to multiple generations being involved where it is difficult for the trust to have a majority of the board members residing in Missouri. In 2013 Missouri passed statute creating a private trust company. The unintended consequence was that it sets up the Board of Directors in the state within 100 miles of the trust. There is a generational problem and there is a need to correct this issue.

Testifying in person for the bill were Representative Owen; and Kirkland Woods and Martinsen.

OPPONENTS: There was no opposition voiced to the committee.

Written testimony has been submitted for this bill. The full written testimony and witnesses testifying online can be found under Testimony on the bill page on the House website.