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## DIGEST

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HB 124 Engrossed

2020 Regular Session

Gregory Miller

**Abstract:** Provides for continuous revisions to the Trust Code.

Present law (R.S. 9:1783(A)(3)) provides for who can serve as a trustee and includes out-of-state trust companies operating in Louisiana pursuant to present law (R.S. 6:626).

Proposed law amends present law to exclude out-of-state trust companies that establish a trust representative office in Louisiana from those out-of-state trust companies that may serve as a trustee.

Present law (R.S. 9:2207) permits a competent beneficiary to relieve a trustee from liability in certain circumstances but includes an exception for releases concerning the improper advancement of money or conveyance of property to a beneficiary of a spendthrift trust or a trust with restrictions on the beneficiary's right to alienate.

Proposed law changes present law by removing both the exception and the competency requirement.

(Amends R.S. 9:1783(A)(3) and 2207)