

2020 Regular Session

HOUSE BILL NO. 124

BY REPRESENTATIVE GREGORY MILLER

(On Recommendation of the Louisiana State Law Institute)

1 AN ACT

2 To amend and reenact R.S. 9:1783(A)(3) and 2207, relative to trusts; to provide with respect
3 to who may be a trustee; to provide for the release of a trustee from liability by the
4 beneficiary; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 9:1783(A)(3) and 2207 are hereby amended and reenacted to read
7 as follows:

8 §1783. Who may be trustee

9 A. Only the following persons or entities may serve as a trustee of a trust
10 established pursuant to this Code:

11 * * *

12 (3) A financial institution or trust company organized under the laws of
13 Louisiana or the United States, authorized to exercise trust or fiduciary powers under
14 the laws of Louisiana or of the United States, or trust company organized under the
15 laws of another state and operating in Louisiana pursuant to R.S. 6:626(A)(1) and
16 (2).

17 * * *

18 §2207. Relief from liability by beneficiary

19 A ~~competent~~ beneficiary who is acting with knowledge of the material facts
20 and whose action is not improperly induced by the conduct of a trustee may, by
21 written instrument delivered to a trustee, relieve a trustee from liabilities that
22 otherwise would be imposed upon him. The instrument shall not be effective ~~if it~~

