SLS 202ES-71

ENGROSSED

2020 Second Extraordinary Session

SENATE CONCURRENT RESOLUTION NO. 10

BY SENATOR FOIL

LEGISLATIVE AGENCIES. Requests that the Louisiana State Law Institute study certain matters pertaining to the Louisiana Trust Code.

1	A CONCURRENT RESOLUTION
2	To urge and request the Louisiana State Law Institute to study certain matters pertaining to
3	the Louisiana Trust Code.
4	WHEREAS, R.S. 9:1731, provides that a trust is a relationship resulting from the
5	transfer of title to property to a person to be administered by him as a fiduciary for the
6	benefit of another; and
7	WHEREAS, R.S. 9:1781, defines a trustee as a person to whom title to the trust
8	property is transferred to be administered by him as a fiduciary; and
9	WHEREAS, questions have arisen as to whether adequate safeguards exist in the
10	present law to ensure that minors and disabled adults are not being exploited.
11	THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby
12	urge and request that the Louisiana State Law Institute study whether present laws in the
13	Louisiana Trust Code should be revised to mandate language in an award or settlement for
14	a minor or disabled individual to authorize that funds be held as appropriate in a pooled trust,
15	blocked account, registry of the court, held with a qualified custodian or guardian, or be
16	given directly to the individual, and whether out of state corporate trustees who meet state
17	and FDIC requirements, or pooled trustees operating under nonprofit status should be
18	allowed to operate in this state.

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BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the

- 2 director of the Louisiana State Law Institute, and that the Louisiana State Law Institute
- 3 report its findings and recommendations to the legislature on or before August 31, 2021.

The original instrument was prepared by Xavier Alexander. The following digest, which does not constitute a part of the legislative instrument, was prepared by Margaret M. Corley.

DIGEST

SCR 10 Engrossed

2020 Second Extraordinary Session

Foil

Requests that the Louisiana State Law Institute study whether the Louisiana Trust Code should be revised for the increased protection of minors and disabled individuals, and whether out of state corporate trustees or pooled trustees operating under nonprofit status should be allowed to operate in this state.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Judiciary A to the original bill

1. Revised to provide for pooled trustees operating under nonprofit status.