The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Hanna Gettys.

DIGEST

SB 80 Original 2024 Regular Session Foil

Present law (C.C.P. Art. 4269.1) provides for the placement of a minor's property in trust in accordance with the Louisiana Trust Code and for termination of the trust when the minor reaches the age of majority.

Proposed law retains present law but permits the use of pooled trusts created pursuant to the laws of other states. Proposed law also adds an exception to termination in cases involving pooled and special needs trusts under federal law.

Present law (C.C.P. Art. 4521(A)(3)) provides that funds awarded to a minor in judgment or settlement may be placed in trust in accordance with the Louisiana Trust Code.

Proposed law retains present law and additionally allows the funds to be placed in a pooled trust pursuant to the laws of other states. Proposed law further provides for the required contents of the trust instrument and provides for termination of the trust when the beneficiary reaches the age of majority, with exceptions for pooled and special needs trusts under federal law.

Present law (C.C.P. Art. 4566(D)(1)) provides for the placement of an interdict's property in trust and for termination of the trust upon termination of the interdiction.

Proposed law retains present law but adds an exception to termination in cases involving pooled and special needs trusts under federal law.

Present law (C.C.P. Art. 4566(D)(2)) requires the trust to be irrevocable for the life of the interdict upon a showing that the interdict is permanently disabled and will not recover capacity.

Proposed law deletes present law.

Effective August 1, 2024.

(Amends C.C.P. Arts. 4269.1, 4521(A)(3), and 4566(D))