

RÉSUMÉ DIGEST

ACT 163 (SB 80)

2024 Regular Session

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Existing 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.

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

Existing 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.

New law retains existing law and additionally allows the funds to be placed in a pooled trust pursuant to the laws of other states. New 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.

Existing 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.

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

Prior law (C.C.P. Art. 4566(D)(2)) required 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.

New law deletes prior law.

Effective August 1, 2024.

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