

SENATE CONCURRENT RESOLUTION NO. 10

BY SENATOR FOIL

A CONCURRENT RESOLUTION

To urge and request the Louisiana State Law Institute to study certain matters pertaining to the Louisiana Trust Code.

WHEREAS, R.S. 9:1731, provides that a trust is a relationship resulting from the transfer of title to property to a person to be administered by him as a fiduciary for the benefit of another; and

WHEREAS, R.S. 9:1781, defines a trustee as a person to whom title to the trust property is transferred to be administered by him as a fiduciary; and

WHEREAS, questions have arisen as to whether adequate safeguards exist in the present law to ensure that minors and disabled adults are not being exploited.

THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby urge and request that the Louisiana State Law Institute study whether present laws in the Louisiana Trust Code should be revised to mandate language in an award or settlement for a minor or disabled individual to authorize that funds be held as appropriate in a pooled trust, blocked account, registry of the court, held with a qualified custodian or guardian, or be given directly to the individual, and whether out of state corporate trustees who meet state and FDIC requirements, or pooled trustees operating under nonprofit status should be allowed to operate in this state.

BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the director of the Louisiana State Law Institute, and that the Louisiana State Law Institute report its findings and recommendations to the legislature on or before August 31, 2021.

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PRESIDENT OF THE SENATE

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SPEAKER OF THE HOUSE OF REPRESENTATIVES