

Session 125 - (2023-2024)

H 5316 General Bill, By W. Newton and Bernstein

Summary: Grantor Trust Reimbursement

A BILL TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 27-6-20, RELATING TO NONVESTED PROPERTY INTEREST OR POWER OF APPOINTMENT, SO AS TO INCREASE THE TIME AN INTEREST CAN VEST FROM NINETY YEARS TO THREE HUNDRED SIXTY YEARS; BY AMENDING SECTION 27-6-40, RELATING TO REFORMATION OF PROPERTY DISPOSITIONS, SO AS TO INCREASE THE TIME LIMIT FROM NINETY YEARS TO THREE HUNDRED SIXTY YEARS; BY AMENDING SECTION 27-6-60, RELATING TO THE EFFECT OF TIMING OF CREATION OF PROPERTY INTEREST, SO AS TO UPDATE CERTAIN DATES; BY AMENDING SECTION 62-7-504, RELATING TO DISCRETIONARY TRUSTS SO AS TO PROVIDE CERTAIN SITUATIONS IN WHICH A BENEFICIARY OF A TRUST MAY NOT BE CONSIDERED A SETTLOR; BY AMENDING SECTION 62-7-505, RELATING TO CREDITORS' CLAIMS AGAINST A SETTLOR, SO AS TO PROVIDE THAT CERTAIN AMOUNTS PAID TO TAXING AUTHORITIES MAY NOT BE CONSIDERED AN AMOUNT THAT MAY BE DISTRIBUTED FOR THE SETTLOR'S BENEFIT; AND BY ADDING SECTION 62-7-508 SO AS TO PROVIDE FOR CERTAIN GRANTOR TRUST REIMBURSEMENTS.

03/21/24 House Introduced and read first time (House Journal-page 56)

03/21/24 House Referred to Committee on Judiciary (House Journal-page 56)