

Session 120 - (2013-2014)

S 0538 General Bill, By Malloy, Hayes and L. Martin

Summary: Uniform Principal and Income Act

A BILL TO ADD SECTION 62-7-816A, SOUTH CAROLINA CODE OF LAWS, 1976, RELATING TO THE POWERS OF A TRUSTEE, SO AS TO AUTHORIZE A TRUSTEE TO AMEND THE PROVISIONS OF AN IRREVOCABLE TRUST WHEN DOING SO IS IN THE BEST INTEREST OF THE BENEFICIARIES AND IN FURTHERANCE OF THE PURPOSE OF THE TRUST; TO AMEND SECTION 62-7-903, RELATING TO THE SOUTH CAROLINA UNIFORM PRINCIPAL AND INCOME ACT, SO AS TO CLARIFY THE TERMS OF THE PROVISION; TO AMEND SECTION 62-7-904, RELATING TO THE POWERS OF A TRUSTEE TO ADJUST, SO AS TO INCLUDE IN THESE POWERS FOR THE CONVERSION OF A TRUST TO A UNITRUST; AND TO ADD SECTIONS 62-7-904A THROUGH 62-7-904P, RELATING TO UNITRUSTS, SO AS TO PROVIDE FOR THE REQUIREMENTS TO ESTABLISH A UNITRUST AND ITS ADMINISTRATION.

03/19/13 Senate Introduced and read first time (Senate Journal-page 6)

03/19/13 Senate Referred to Committee on Judiciary (Senate Journal-page 6)

03/27/13 Senate Referred to Subcommittee: Malloy (ch), Massey, S.Martin, Bennett, Johnson