

Hall of the House of Representatives
92nd General Assembly - Regular Session, 2019
Amendment Form

Subtitle of House Bill No. 1516

TO ALLOW A FOUNDATION TO SERVE AS A FIDUCIARY; AND TO PROVIDE FOR A FOUNDATION TO
SERVE AS AN EXECUTOR OF AN ESTATE.

Amendment No. 1 to House Bill 1516

Amend House Bill No. 1516 as originally introduced:

Add Senator Teague as a cosponsor of the bill

AND

Page 2, delete lines 12 through 15, and substitute the following:

"(57)(A) "Foundation" means an organization that:

(i) Is organized and operated for religious, educational, or charitable purposes, as defined in section 501(c)(3) of the Internal Revenue Code of 1986, 26 U.S.C. § 501(c)(3), as it existed on January 1, 2019;

(ii) Has equity capital of at least one million dollars (\$1,000,000);

(iii) Has fiduciary liability insurance coverage with policy limits of not less than two million dollars (\$2,000,000);

(iv) Adopts and maintains written fiduciary policies and procedures;

(v) Has an annual independent audit that covers fiduciary activities and assets; and

(vi)(a) Is serving as a fiduciary for a trust or estate whose assets are less than seven hundred fifty thousand dollars (\$750,00).

(b) Subdivision (a)(57)(A)(vi)(a) of this section does not apply if

(1) The foundation is the sole remainder beneficiary of the trust or estate; or

(2) The remainder beneficiary is an organization that is supported by the foundation."



The Amendment was read _____
By: Representative Capp
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Chief Clerk