

Hall of the House of Representatives
85th General Assembly - Regular Session, 2005
Amendment Form

Subtitle of House Bill No. 1137

"TO CREATE A BENEFICIARY DEED AS A NEW FORM OF CONVEYANCE OF TITLE IN
REAL PROPERTY AND TO REQUIRE THAT A BENEFICIARY DEED BE REVOKED BY A
PERSON SEEKING MEDICAL ASSISTANCE FOR LONG-TERM CARE COSTS."

Amendment No. 1 to House Bill No. 1137.

Amend House Bill No. 1137 as originally introduced:

Page 1, delete lines 35 and 36 and substitute the following:

“(B)(i) A beneficiary deed transfers the interest to the designated grantee beneficiary effective upon the death of the owner, subject to:

(a) All conveyances, assignments, contracts, mortgages, deeds of trust, liens, security pledges, oil, gas, or mineral leases, and other encumbrances made by the owner or to which the real property was subject at the time of the owner’s death, whether or not the conveyance or encumbrance was created before or after the execution of the beneficiary deed; and

(b) A claim for the amount of federal or state benefits that could have been recovered by the Department of Human Services from the estate of the grantor under § 20-76-436 but for the transfer under the beneficiary deed.

(ii) No legal or equitable interest shall vest in the grantee until the death of the owner prior to revocation of the beneficiary deed.”

AND

Page 2, delete lines 1 through 3

AND

Page 3, delete line 12 and substitute the following:

“before the owner’s death is the effective beneficiary deed.

(f) Any third party owing an obligation to the owner of an interest which is made subject to a beneficiary deed may require any person claiming to be entitled to any part of such interest as grantee to present reasonable evidence that the owner who executed the beneficiary deed is deceased and



that such owner did not execute and record a revocation of such beneficiary deed prior to the owner's death."

AND

Page 3, line 13, delete "(f)(1)" and substitute "(g)(1)"

AND

Page 3, delete line 18 and substitute the following:

"deed that is not recorded until after the death of the owner.

(3) In the event of a bankruptcy or divorce, a beneficiary deed shall be treated as a revocable trust."

AND

Page 3, line 19, delete "(g)" and substitute "(h)"

AND

Page 3, line 30, delete "(h)" and substitute "(i)"

AND

Delete SECTION 2 in its entirety

The Amendment was read _____

By: Representative Verkamp

BBC/VJF - 03-02-2005 12:12

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Chief Clerk