

1 State of Arkansas
2 80th General Assembly
3 Regular Session, 1995
4 By: Senator Gordon

A Bill

SENATE BILL 155

For An Act To Be Entitled

"UNIFORM TESTAMENTARY ADDITIONS TO TRUSTS ACT OF 1995."

Subtitle

"UNIFORM TESTAMENTARY ADDITIONS TO
TRUSTS ACT OF 1995."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. TESTAMENTARY ADDITIONS TO TRUSTS.

(a) A will may validly devise or bequeath property to the trustee of a trust established or to be established (i) during the testator's lifetime by the testator, by the testator and some other person, or by some other person including a funded or unfunded life insurance trust, although the trustor has reserved any or all rights of ownership of the insurance contracts, or (ii) at the testator's death by the testator's devise to the trustee, if the trust is identified in the testator's will and its terms are set forth in a written instrument, other than a will, executed before, concurrently with, or after the execution of the testator's will or in another individual's will if that other individual has predeceased the testator, regardless of the existence, size, or character of the corpus of the trust. The devise or bequest is not invalid because the trust is amendable or revocable, or because the trust was amended after the execution of the will or the testator's death.

(b) Unless the testator's will provides otherwise, property devised or bequeathed to a trust described in subsection (a) is not held under a testamentary trust of the testator but it becomes a part of the trust to which it is devised or bequeathed, and must be administered and disposed of in accordance with the provisions of the governing instrument setting forth the terms of the trust, including any amendments thereto made before or after

1 the testator's death.

2 (c) Unless the testator's will provides otherwise, a revocation or
3 termination of the trust before the testator's death causes the devise or
4 bequest to lapse.

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6 SECTION 2. EFFECT ON EXISTING WILLS. This Act applies to a will of a
7 testator who dies after July 31, 1995.

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9 SECTION 3. UNIFORMITY OF APPLICATION AND CONSTRUCTION. This Act shall
10 be applied and construed to effectuate its general purpose to make uniform
11 the law with respect to the subject of this Act among states enacting it.

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13 SECTION 4. SHORT TITLE. This Act may be cited as the Uniform
14 Testamentary Additions to Trusts Act of 1995.

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16 SECTION 5. SAVINGS CLAUSE. *The repeal of any statutory provision by
17 this act does not impair, or otherwise affect, any will, devise, or bequest
18 or any trust existing at the effective date of this act, nor does the repeal
19 of any statutory provision by this act impair any contract or affect any
20 right accrued before the effective date of this act.*

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22 SECTION 6. EFFECTIVE DATE. This Act takes effect on August 1, 1995.

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24 SECTION 7. All provisions of this act of a general and permanent
25 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas
26 Code Revision Commission shall incorporate the same in the Code.

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28 SECTION 8. If any provision of this act or the application thereof to
29 any person or circumstance is held invalid, such invalidity shall not affect
30 other provisions or applications of the act which can be given effect without
31 the invalid provision or application, and to this end the provisions of this
32 act are declared to be severable.

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34 SECTION 9. All laws and parts of laws in conflict with this Act are
35 hereby repealed.

