

## **CS/CS/SB 926 — Relating to Trusts**

by Judiciary Committee; Banking and Insurance Committee; and Senator Richter

This bill eliminates the application of the Prudent Investor Rule and the Prudent Trust Administration Rule with respect to a contract for life insurance acquired or retained on the life of the trust settlor. The bill removes certain duties from the trustee in specified situations, provides that a trustee is not allowed to receive compensation for performing certain services, and eliminates liability of the trustee to the beneficiaries for a loss sustained with respect to certain life insurance contracts.

The bill also adds additional duties that a trustee may delegate to an investment agent.

If approved by the Governor, these provisions take effect on July 1, 2010.

Vote: Senate 38-0; House 119-0