

SECOND REGULAR SESSION

# HOUSE BILL NO. 1617

## 94TH GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVES CUNNINGHAM (86) (Sponsor) AND  
CUNNINGHAM (145) (Co-sponsor).

Read 1st time January 10, 2008 and copies ordered printed.

D. ADAM CRUMBLISS, Chief Clerk

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### AN ACT

To amend chapters 362 and 369, RSMo, by adding thereto two new sections relating to irrevocable life insurance trusts.

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*Be it enacted by the General Assembly of the state of Missouri, as follows:*

Section A. Chapters 362 and 369, RSMo, are amended by adding thereto two new sections, to be known as sections 362.333 and 369.162, to read as follows:

**362.333. In addition to the powers authorized in section 362.332, a bank or trust company with authorized trust authority and created under the laws of this state may transfer by assignment, for consideration or no consideration, some or all of its fiduciary obligations that consist only of irrevocable life insurance trusts to the Missouri trust office of a nonMissouri national bank with trust powers or a nonMissouri national trust company. The transfer of such irrevocable life insurance trusts shall be subject to the provisions of this section and to all regulatory procedures described in subsections 2 to 7 of section 362.332 that are not modified by this section, including the name of the actual transferee nonMissouri national bank or nonMissouri national trust company with the local office. Upon completion of such transfer, such Missouri bank or trust company is relieved of all prospective fiduciary liability as of the date of the transfer for such irrevocable life insurance trusts.**

**369.162. In addition to any other banking authority, a savings and loan association or a savings bank with authorized trust authority and created under the laws of this state**

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

3 may transfer by assignment, for consideration or no consideration, some or all of its  
4 fiduciary obligations that consist only of irrevocable life insurance trusts in substantially  
5 similar fashion as permitted a Missouri bank or trust company in section 362.333, RSMo.

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