

SB 277 -- IRREVOCABLE LIFE INSURANCE TRUSTS

SPONSOR: Cunningham (Brandom)

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Financial Institutions by a vote of 10 to 0.

This bill allows a bank, trust company, savings and loan association, or a savings bank to transfer by assignment some or all of its fiduciary obligations consisting of irrevocable life insurance trusts to the Missouri Trust Office of an out-of-state national bank or trust company.

FISCAL NOTE: No impact on state funds in FY 2010, FY 2011, and FY 2012.

PROPOSERS: Supporters say that the bill will make it easier for companies to transfer irrevocable life insurance trusts and will save the company and customers money.

Testifying for the bill were were Senator Cunningham; Missouri Bankers Association; and Ilan Davidovici.

OPPOSERS: There was no opposition voiced to the committee.