

First Regular Session
Seventieth General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 15-0533.01 Thomas Morris x4218

HOUSE BILL 15-1010

HOUSE SPONSORSHIP

Kraft-Tharp and Nordberg,

SENATE SPONSORSHIP

Jahn,

House Committees
Business Affairs and Labor

Senate Committees

A BILL FOR AN ACT

101 CONCERNING A PRESUMPTION THAT A TRUSTEE HAS NOTIFIED A
102 BENEFICIARY WHEN THE TRUSTEE HAS ADOPTED A BENEFICIARY
103 NOTIFICATION PROCEDURE, AND, IN CONNECTION THEREWITH,
104 CLARIFYING THAT A TRUSTEE MAY DELIVER INFORMATION TO
105 BENEFICIARIES ELECTRONICALLY.

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://www.leg.state.co.us/billsummaries>.)

Current law requires a trustee to keep beneficiaries of a trust informed about the status of the trust. The bill creates a presumption that

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

a beneficiary has received information or a statement of account when the trustee has procedures in place requiring the mailing or delivery of information or a statement of account to a beneficiary. The presumption applies to electronic notifications if the beneficiary has agreed to receive such electronic delivery or access and to a beneficiary's receipt of a final account or statement.

1 *Be it enacted by the General Assembly of the State of Colorado:*

2 **SECTION 1.** In Colorado Revised Statutes, 15-16-303, **add** (6)
3 as follows:

4 **15-16-303. Duty to inform and account to beneficiaries.** (6) A
5 BENEFICIARY IS PRESUMED TO HAVE RECEIVED INFORMATION OR A
6 STATEMENT OF ACCOUNT WHEN THE TRUSTEE HAS PROCEDURES IN PLACE
7 REQUIRING THE MAILING OR DELIVERY OF INFORMATION OR A STATEMENT
8 OF ACCOUNT TO A BENEFICIARY. THIS PRESUMPTION APPLIES TO:

9 (a) THE MAILING OR DELIVERY OF INFORMATION OR A STATEMENT
10 OF ACCOUNT BY ELECTRONIC MEANS OR THE PROVISION OF ACCESS TO AN
11 ACCOUNT BY ELECTRONIC MEANS IF THE BENEFICIARY HAS AGREED TO
12 RECEIVE SUCH ELECTRONIC DELIVERY OR ACCESS; AND

13 (b) A BENEFICIARY'S RECEIPT OF A FINAL ACCOUNT OR STATEMENT
14 AS REQUIRED BY SECTION 15-16-307 IF THE DELIVERY MEETS THE OTHER
15 REQUIREMENTS OF SECTION 15-16-307.

16 **SECTION 2. Act subject to petition - effective date -**
17 **applicability.** (1) This act takes effect at 12:01 a.m. on the day following
18 the expiration of the ninety-day period after final adjournment of the
19 general assembly (August 5, 2015, if adjournment sine die is on May 6,
20 2015); except that, if a referendum petition is filed pursuant to section 1
21 (3) of article V of the state constitution against this act or an item, section,
22 or part of this act within such period, then the act, item, section, or part

1 will not take effect unless approved by the people at the general election
2 to be held in November 2016 and, in such case, will take effect on the
3 date of the official declaration of the vote thereon by the governor.

4 (2) This act applies to conduct occurring on or after the applicable
5 effective date of this act.