

HB1241_L.006

SENATE COMMITTEE OF REFERENCE REPORT

 Chairman of Committee

 Date
Committee on Judiciary.

After consideration on the merits, the Committee recommends the following:

HB09-1241 be amended as follows:

- 1 Amend reengrossed bill, page 6, line 24, strike "ON AND AFTER JULY" and
 2 substitute "BEFORE JULY 1, 2001, OR AFTER JULY 1, 2010;"
- 3 strike lines 25 and 26.
- 4 Page 7, line 6, strike "(3)." and substitute "(3); AND";
- 5 after line 6, insert the following:
- 6 "(c) TO TRUSTS IN EXISTENCE BEFORE JULY 1, 2001, THAT ARE
 7 SUBJECT TO SECTION 15-1-434 (3) AND THAT HAVE NOT ELECTED TO HAVE
 8 SUBPARTS 1 THROUGH 6 OF THIS PART 4 APPLY TO THE TRUST, IN
 9 ACCORDANCE WITH SECTION 15-1-434 (3).";
- 10 line 10, strike "2007," and substitute "2010,";
- 11 line 16, strike "PARAGRAPH (b)" and substitute "PARAGRAPHS (b) AND
 12 (c)".
- 13 Page 23, strike lines 21 through 24 and substitute the following:
- 14 (4) (a) EXCEPT AS PROVIDED IN PARAGRAPH (b) OF THIS
 15 SUBSECTION (4), THIS SECTION APPLIES TO A TRUST OR ESTATE THAT IS
 16 SUBJECT TO THIS SUBPART 7 AND SHALL CONTROL OVER THE OTHER
 17 PROVISIONS OF THIS SUBPART 7 TO THE EXTENT THAT ANY INCONSISTENCY
 18 EXISTS BETWEEN SUCH PROVISIONS AND THIS SECTION.



1 (b) (I) IN THE CASE OF A TRUST OR A PROBATE ESTATE, THE
2 TRUSTEE OR THE PERSONAL REPRESENTATIVE MAY ELECT TO HAVE THIS
3 SECTION NOT APPLY TO THE TRUST OR THE PROBATE ESTATE BY GIVING
4 NOTICE OF SUCH ELECTION TO THE BENEFICIARIES OF THE TRUST OR THE
5 PROBATE ESTATE AS PROVIDED IN SUBSECTION (5) OF THIS SECTION.

6 (II) IN THE CASE OF AN ESTATE OTHER THAN A TRUST, A LIFE
7 TENANT OR THE REMAINDERMAN MAY ELECT TO HAVE THIS SECTION NOT
8 APPLY TO THE ESTATE BY GIVING NOTICE OF SUCH ELECTION IN THE SAME
9 TIME AND MANNER AS PROVIDED IN SECTION 15-1-454 (3) FOR AN
10 ELECTION OUT OF THE APPLICATION OF THIS SUBPART 7 TO THE ESTATE.

11 (5) (a) IF A TRUSTEE OR A PERSONAL REPRESENTATIVE MAKES AN
12 ELECTION UNDER THIS SECTION, HE OR SHE SHALL SATISFY THE
13 REQUIREMENTS SET FORTH IN SECTION 15-1-405 FOR PROVIDING NOTICE
14 OF THE ELECTION.

15 (b) IF A LIFE TENANT OR A REMAINDERMAN MAKES AN ELECTION
16 UNDER THIS SECTION, HE OR SHE SHALL SATISFY THE REQUIREMENTS SET
17 FORTH IN SECTION 15-1-454 (3) FOR PROVIDING NOTICE OF THE ELECTION
18 AND RECORDING THE ELECTION."

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