

SENATE COMMITTEE OF REFERENCE REPORT

Chairman of Committee

February 19, 2013
Date

Committee on Judiciary.

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

SB13-077 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

- 1 Amend printed bill, page 4, after line 23 insert:
2 "SECTION 2. In Colorado Revised Statutes, 15-10-201, **amend**
3 (56); and **add** (6.5) as follows:
4 **15-10-201. General definitions.** Subject to additional definitions
5 contained in the subsequent articles that are applicable to specific articles,
6 parts, or sections, and unless the context otherwise requires, in this code:
7 (6.5) "BUSINESS TRUST" MEANS, BUT IS NOT LIMITED TO,
8 MASSACHUSETTS BUSINESS TRUSTS CREATED FOR BUSINESS OR
9 INVESTMENT PURPOSES; DELAWARE STATUTORY TRUSTS; ILLINOIS LAND
10 TRUSTS; MUTUAL FUND TRUSTS; COMMON TRUST FUNDS; VOTING TRUSTS;
11 LIQUIDATION TRUSTS; REAL ESTATE INVESTMENT TRUSTS;
12 ENVIRONMENTAL REMEDIATION TRUSTS; TRUSTS FOR THE PRIMARY
13 PURPOSE OF PAYING DEBTS, DIVIDENDS, INTEREST, SALARIES, WAGES,
14 COMPENSATION, ANNUITIES, PROFITS, PENSIONS OR EMPLOYEE BENEFITS
15 OF ANY KIND; AND OTHER TRUSTS WITH PURPOSES THAT ARE THE SAME OR
16 SIMILAR TO ANY OF THE TRUSTS ENUMERATED IN THIS SUBSECTION (6.5),
17 REGARDLESS OF WHETHER SUCH OTHER TRUSTS ARE CREATED UNDER
18 STATUTORY OR COMMON LAW, AND REGARDLESS OF WHETHER THE
19 BENEFICIAL INTERESTS IN SUCH OTHER TRUSTS ARE EVIDENCED BY
20 CERTIFICATES.
21 (56) (a) EXCEPT AS PROVIDED IN PARAGRAPH (b) OF THIS
22 SUBSECTION (56):
23 (I) "Trust" includes an express trust, private or charitable, with
24 additions thereto, wherever and however created and any amendments to
25 such trusts.

1 (II) "Trust" also includes a trust created or determined by
2 judgment or decree under which the trust is to be administered in the
3 manner of an express trust.

4 (b) (I) "Trust" excludes ~~other~~ constructive trusts ~~and~~ UNLESS A
5 COURT, IN DETERMINING SUCH A TRUST, PROVIDES THAT THE TRUST IS TO
6 BE ADMINISTERED AS AN EXPRESS TRUST.

7 (II) "TRUST" ALSO excludes resulting trusts; conservatorships;
8 personal representatives; accounts as defined in section 15-15-201 (1);
9 custodial arrangements pursuant to the "Colorado Uniform Transfers to
10 Minors Act", article 50 of title 11, C.R.S.; business trusts ~~providing for~~
11 ~~certificates to be issued to beneficiaries; common trust funds; voting~~
12 ~~trusts; security arrangements; liquidation trusts; trusts for the primary~~
13 ~~purpose of paying debts, dividends, interest, salaries, wages, profits,~~
14 ~~pensions, or employee benefits of any kind; AS DEFINED IN SUBSECTION~~
15 (6.5) OF THIS SECTION; and any arrangement under which a person is
16 nominee or escrowee for another.

17 **SECTION 3.** In Colorado Revised Statutes, 15-10-603, **amend**
18 (3) (j) as follows:

19 **15-10-603. Factors in determining the reasonableness of**
20 **compensation and costs.** (3) The court shall consider all of the factors
21 described in this subsection (3) in determining the reasonableness of any
22 compensation or cost. The court may determine the weight to be given to
23 each factor and to any other factor the court considers relevant in reaching
24 its decision:

25 (j) The expertise, SPECIAL SKILLS, reputation, and ability of the
26 person performing the services and, in the case of a fiduciary, whether
27 and to what extent the fiduciary has had any prior experience in
28 administering estates similar to those for which compensation is sought;".

29 Renumber succeeding sections accordingly.

30 Page 8, line 13, after "ESTATE ASSETS," insert "AS DESCRIBED IN SECTION
31 15-12-706,".

32 Page 9, after line 21 insert:

33 **"SECTION 6.** In Colorado Revised Statutes, 15-12-805, **amend**
34 (1) (g); and **add** (1) (h) as follows:

35 **15-12-805. Classification of claims.** (1) The allowed claims
36 against the estate of a decedent shall be paid by the personal
37 representative in the following order:

38 (g) ~~All other claims~~ ANY CHILD SUPPORT CLAIMS OF THE
39 DECEDENT THAT WERE DUE AND UNPAID AT DEATH IN ACCORDANCE WITH

1 A VALID COURT ORDER OR AGREEMENT OF RECORD IN WHICH THE
2 DECEDENT WAS A PARTY, AND ANY FUTURE CHILD SUPPORT OBLIGATIONS
3 OF THE DECEDENT AS DETERMINED BY THE COURT;

4 (h) ALL OTHER CLAIMS.

5 **SECTION 7.** In Colorado Revised Statutes, 15-12-1201, **amend**
6 (1) introductory portion as follows:

7 **15-12-1201. Collection of personal property by affidavit.**

8 (1) At any time ten or more days after the date of death of a decedent,
9 any person indebted to the decedent or having possession of ANY
10 PERSONAL PROPERTY, INCLUDING BUT NOT LIMITED TO FUNDS ON DEPOSIT
11 AT ANY FINANCIAL INSTITUTION; tangible personal property; or an
12 instrument evidencing a debt, obligation, stock, chose in action, or stock
13 brand belonging to the decedent shall ~~make payment of the indebtedness~~
14 ~~or deliver the tangible personal property or an instrument evidencing a~~
15 ~~debt, obligation, stock, chose in action, or stock brand~~ PAY OR DELIVER
16 SUCH PROPERTY to a person claiming to be the successor of the decedent
17 upon being presented an affidavit made by or on behalf of the successor
18 stating that:

19 **SECTION 8.** In Colorado Revised Statutes, 15-14-406, **amend**
20 (6); and **repeal** (7) as follows:

21 **15-14-406. Original petition - persons under disability -**

22 **preliminaries to hearing.** (6) ~~The court may also appoint a physician,~~
23 ~~psychologist, or other individual qualified to evaluate the alleged~~
24 ~~impairment to conduct an examination of the respondent.~~ WHILE A
25 PETITION TO ESTABLISH A CONSERVATORSHIP OR FOR ANOTHER
26 PROTECTIVE ORDER IS PENDING, AFTER PRELIMINARY HEARING AND
27 WITHOUT NOTICE TO OTHERS, THE COURT MAY ISSUE ORDERS TO PRESERVE
28 AND APPLY THE PROPERTY OF THE RESPONDENT AS MAY BE REQUIRED FOR
29 THE SUPPORT OF THE RESPONDENT OR INDIVIDUALS WHO ARE IN FACT
30 DEPENDENT UPON THE RESPONDENT. THE COURT MAY APPOINT A SPECIAL
31 CONSERVATOR TO ASSIST IN THAT TASK.

32 (7) ~~While a petition to establish a conservatorship or for another~~
33 ~~protective order is pending, after preliminary hearing and without notice~~
34 ~~to others, the court may issue orders to preserve and apply the property of~~
35 ~~the respondent as may be required for the support of the respondent or~~
36 ~~individuals who are in fact dependent upon the respondent. The court may~~
37 ~~appoint a special conservator to assist in that task.~~

38 **SECTION 9.** In Colorado Revised Statutes, **add** 15-14-406.5 as
39 follows:

40 **15-14-406.5. Professional evaluation.** (1) AT OR BEFORE A
41 HEARING UNDER THIS PART 4, THE COURT MAY ORDER A PROFESSIONAL
42 EVALUATION IF THE RESPONDENT SO DEMANDS. IF THE COURT ORDERS THE

1 EVALUATION, THE RESPONDENT MUST BE EXAMINED BY A PHYSICIAN,
2 PSYCHOLOGIST, OR OTHER INDIVIDUAL APPOINTED BY THE COURT WHO IS
3 QUALIFIED TO EVALUATE THE RESPONDENT'S ALLEGED IMPAIRMENT. THE
4 EXAMINER SHALL PROMPTLY FILE A WRITTEN REPORT WITH THE COURT.
5 UNLESS THE COURT DIRECTS OTHERWISE, THE REPORT MUST CONTAIN:

6 (a) A DESCRIPTION OF THE NATURE, TYPE, AND EXTENT OF THE
7 RESPONDENT'S SPECIFIC COGNITIVE AND FUNCTIONAL LIMITATIONS, IF
8 ANY;

9 (b) AN EVALUATION OF THE RESPONDENT'S MENTAL AND PHYSICAL
10 CONDITION AND, IF APPROPRIATE, EDUCATIONAL POTENTIAL, ADAPTIVE
11 BEHAVIOR, AND SOCIAL SKILLS;

12 (c) A PROGNOSIS FOR IMPROVEMENT AND A RECOMMENDATION AS
13 TO THE APPROPRIATE TREATMENT OF HABILITATION PLAN; AND

14 (d) THE DATE OF ANY ASSESSMENT OR EXAMINATION UPON WHICH
15 THE REPORT IS BASED.

16 **SECTION 10.** In Colorado Revised Statutes, 15-14-429, **amend**
17 (4) and (5) as follows:

18 **15-14-429. Presentation and allowance of claims.** (4) If it
19 appears that the estate is likely to be exhausted before all existing claims
20 are paid: ~~the conservator shall distribute the estate in money or in kind in~~
21 ~~payment of claims in the following order:~~

22 (a) ~~Costs and expenses of administration~~ THE CONSERVATOR MAY,
23 WITHOUT A COURT ORDER, DISTRIBUTE THE ESTATE IN MONEY OR IN KIND
24 IN PAYMENT OF CLAIMS IN THE FOLLOWING ORDER:

25 (I) COSTS AND EXPENSES OF ADMINISTRATION;

26 (II) CLAIMS OF THE FEDERAL OR STATE GOVERNMENT HAVING
27 PRIORITY UNDER OTHER LAW;

28 (III) CLAIMS INCURRED BY THE CONSERVATOR FOR SUPPORT,
29 CARE, EDUCATION, HEALTH, AND WELFARE PROVIDED TO THE PROTECTED
30 PERSON OR INDIVIDUALS WHO ARE IN FACT DEPENDENT ON THE PROTECTED
31 PERSON;

32 (IV) CLAIMS ARISING BEFORE THE CONSERVATORSHIP; AND

33 (V) ALL OTHER CLAIMS.

34 (b) ~~Claims of the federal or state government having priority~~

35 ~~under other law~~ (I) AT ANY TIME DURING THE ADMINISTRATION, IF THE
36 PAYMENT OF CLAIMS AS SET FORTH IN PARAGRAPH (a) OF THIS SUBSECTION
37 (4) WOULD SUBSTANTIALLY DEplete THE CONSERVATORSHIP ESTATE AND
38 LEAVE THE CONSERVATORSHIP ESTATE WITH INSUFFICIENT FUNDS TO PAY
39 FOR THE PROTECTED PERSON'S BASIC LIVING AND HEALTH CARE EXPENSES,
40 THE CONSERVATOR MAY FILE A MOTION WITH THE COURT SEEKING
41 PERMISSION TO WITHHOLD PAYMENT OF ALLOWED CLAIMS, BOTH THOSE
42 EXISTING AND INCURRED AFTER THE DATE OF THE MOTION, AND PAY ONLY

1 THE EXPENSES, CLAIMS, AND AMOUNTS REQUESTED BY THE CONSERVATOR
2 REGARDLESS OF THE PRIORITY OF THE CLAIM, AS SET FORTH IN SAID
3 PARAGRAPH (a).

4 (II) IF THE CONSERVATOR FILES A MOTION AS DESCRIBED IN
5 SUBPARAGRAPH (I) OF THIS PARAGRAPH (b), THE FACTORS TO BE
6 CONSIDERED BY THE COURT INCLUDE, BUT ARE NOT LIMITED TO:

7 (A) THE CURRENT AND FUTURE PROJECTED CARE COSTS OF THE
8 PROTECTED PERSON;

9 (B) THE CURRENT AND PROJECTED ASSETS OF THE PROTECTED
10 PERSON, INCLUDING THE ASSETS OF THE CONSERVATORSHIP ESTATE;

11 (C) THE LIFE EXPECTANCY OF THE PROTECTED PERSON;

12 (D) THE CURRENT AND PROJECTED INCOME OF THE PROTECTED
13 PERSON AND THE CONSERVATORSHIP ESTATE;

14 (E) THE PROTECTED PERSON'S ELIGIBILITY FOR BENEFITS TO COVER
15 LIVING AND HEALTH CARE EXPENSES; AND

16 (F) WHETHER THERE ARE INDIVIDUALS WHO ARE IN FACT
17 DEPENDENT ON THE PROTECTED PERSON.

18 (III) NOTICE OF A MOTION FILED UNDER THIS SECTION SHALL BE
19 PROVIDED TO ALL INTERESTED PERSONS AND TO ALL CREDITORS WHOSE
20 CLAIMS ARE AFFECTED.

21 (IV) IF ANY ORDER IS ENTERED RESTRICTING PAYMENTS ON ANY
22 CREDITOR'S CLAIMS, THE CONSERVATOR SHALL PROVIDE INFORMATION IN
23 THE ANNUAL REPORT REGARDING WHETHER THE ORDER RESTRICTING
24 PAYMENT OF THE CREDITOR'S CLAIMS SHOULD BE MODIFIED.

25 ~~(c) Claims incurred by the conservator for support, care,~~
26 ~~education, health, and welfare previously provided to the protected person~~
27 ~~or individuals who are in fact dependent on the protected person;~~

28 ~~(d) Claims arising before the conservatorship; and~~

29 ~~(e) All other claims.~~

30 (5) UNLESS THE COURT ORDERS OTHERWISE, allowed claims within
31 the same class shall be paid pro rata. Preference may not be given in the
32 payment of a claim over any other claim of the same class, and a claim
33 due and payable may not be preferred over a claim not due."

34 Renumber succeeding sections accordingly.

35 Page 9, strike lines 22 through 27.

36 Renumber succeeding sections accordingly.

37 Page 14, after line 9 insert:

1 "SECTION 13. In Colorado Revised Statutes, add part 7 to
2 article 16 of title 15 as follows:

3 PART 7

4 REVOCABLE TRUSTS

5 **15-16-701. Reserved.**

6 **15-16-702. Revocation of amendment of revocable trust.**

7 (1) UNLESS THE TERMS OF A TRUST EXPRESSLY PROVIDE THAT THE TRUST
8 IS IRREVOCABLE, THE SETTLOR MAY REVOKE OR AMEND THE TRUST. THIS
9 SUBSECTION (1) DOES NOT APPLY TO A TRUST CREATED UNDER AN
10 INSTRUMENT EXECUTED BEFORE THE EFFECTIVE DATE OF THIS PART 7.

11 (2) UNLESS THE TERMS OF A TRUST EXPRESSLY PROVIDE
12 OTHERWISE, IF A REVOCABLE TRUST IS CREATED OR FUNDED BY MORE
13 THAN ONE SETTLOR:

14 (a) TO THE EXTENT THE TRUST CONSISTS OF COMMUNITY
15 PROPERTY, THE TRUST MAY BE REVOKED BY EITHER SPOUSE ACTING
16 ALONE, WITH REGARD TO THE PORTION OF THE TRUST PROPERTY
17 ATTRIBUTABLE TO THAT SETTLOR'S CONTRIBUTION, BUT MAY BE AMENDED
18 ONLY BY JOINT ACTION OF BOTH SPOUSES;

19 (b) TO THE EXTENT THE TRUST CONSISTS OF PROPERTY OTHER
20 THAN COMMUNITY PROPERTY, EACH SETTLOR MAY REVOKE OR AMEND THE
21 TRUST WITH REGARD TO THE PORTION OF THE TRUST PROPERTY
22 ATTRIBUTABLE TO THAT SETTLOR'S CONTRIBUTION; AND

23 (c) UPON THE REVOCATION OR AMENDMENT OF THE TRUST BY
24 FEWER THAN ALL OF THE SETTLORS, THE TRUSTEE SHALL PROMPTLY
25 NOTIFY THE OTHER SETTLORS OF THE REVOCATION OR AMENDMENT.

26 (3) THE SETTLOR MAY REVOKE OR AMEND A REVOCABLE TRUST:

27 (a) BY SUBSTANTIAL COMPLIANCE WITH A METHOD PROVIDED IN
28 THE TERMS OF THE TRUST; OR

29 (b) IF THE TERMS OF THE TRUST DO NOT PROVIDE A METHOD OR
30 THE METHOD PROVIDED IN THE TERMS IS NOT EXPRESSLY MADE
31 EXCLUSIVE, BY ANY OTHER METHOD MANIFESTING CLEAR AND
32 CONVINCING EVIDENCE OF THE SETTLOR'S INTENT, WHICH MAY INCLUDE
33 A LATER WILL OR CODICIL THAT EXPRESSLY REFERS TO THE TRUST OR
34 SPECIFICALLY DEVISES PROPERTY THAT WOULD OTHERWISE HAVE PASSED
35 ACCORDING TO THE TERMS OF THE TRUST.

36 (4) UPON REVOCATION OF A REVOCABLE TRUST, THE TRUSTEE
37 SHALL DELIVER THE TRUST PROPERTY AS THE SETTLOR DIRECTS.

38 (5) A SETTLOR'S POWERS WITH RESPECT TO REVOCATION,
39 AMENDMENT, OR DISTRIBUTION OF TRUST PROPERTY MAY BE EXERCISED
40 BY AN AGENT UNDER A POWER OF ATTORNEY ONLY TO THE EXTENT
41 EXPRESSLY AUTHORIZED BY THE TERMS OF THE TRUST OR THE POWER.

1 (6) UNLESS THE TERMS OF A TRUST EXPRESSLY PROVIDE
2 OTHERWISE, OR THE POWER TO DO SO HAS BEEN EXPRESSLY GRANTED TO
3 ANOTHER PERSON, A CONSERVATOR OF THE SETTLOR OR, IF NO
4 CONSERVATOR HAS BEEN APPOINTED, A GUARDIAN OF THE SETTLOR, MAY
5 EXERCISE THE SETTLOR'S POWERS WITH RESPECT TO REVOCATION,
6 AMENDMENT, OR DISTRIBUTION OF TRUST PROPERTY, BUT ONLY WITH THE
7 APPROVAL OF THE COURT SUPERVISING THE CONSERVATORSHIP OR
8 GUARDIANSHIP.

9 (7) A TRUSTEE WHO DOES NOT KNOW THAT A TRUST HAS BEEN
10 REVOKED OR AMENDED IS NOT LIABLE TO THE SETTLOR OR THE SETTLOR'S
11 SUCCESSORS INTEREST FOR DISTRIBUTIONS MADE AND OTHER ACTIONS
12 TAKEN ON THE ASSUMPTION THAT THE TRUST HAS NOT BEEN AMENDED OR
13 REVOKED.

14 **15-16-703. Settlor's powers.** UNLESS THE TERMS OF THE TRUST
15 EXPRESSLY PROVIDE OTHERWISE, WHILE A TRUST IS REVOCABLE, THE
16 RIGHTS OF THE BENEFICIARIES ARE SUBJECT TO THE CONTROL OF, AND THE
17 DUTIES OF THE TRUSTEE ARE OWED EXCLUSIVELY TO, THE SETTLOR.

18 **15-16-704. Limitation on action contesting validity of**
19 **revocable trust.** (1) A PERSON MUST COMMENCE A JUDICIAL PROCEEDING
20 TO CONTEST THE VALIDITY OF A TRUST THAT WAS REVOCABLE AT THE
21 SETTLOR'S DEATH WITHIN THE EARLIER OF:

- 22 (a) THREE YEARS AFTER THE SETTLOR'S DEATH; OR
23 (b) ONE HUNDRED TWENTY DAYS AFTER THE TRUSTEE SENT THE
24 PERSON A COPY OF THE TRUST INSTRUMENT AND A NOTICE INFORMING THE
25 PERSON OF THE TRUST'S EXISTENCE, OF THE TRUSTEE'S NAME AND
26 ADDRESS, AND OF THE TIME ALLOWED FOR COMMENCING A PROCEEDING.
27 A TRUSTEE SHALL NOT BE LIABLE TO ANY PERSON FOR GIVING OR FAILING
28 TO GIVE NOTICE UNDER THIS SECTION.

29 (c) THE APPLICABLE TIME LIMIT DESCRIBED IN THIS SUBSECTION (1)
30 IS AN ABSOLUTE BAR THAT MAY NOT BE WAIVED OR TOLLED.

31 (2) UPON THE DEATH OF THE SETTLOR OF A TRUST THAT WAS
32 REVOCABLE AT THE SETTLOR'S DEATH, THE TRUSTEE MAY PROCEED TO
33 DISTRIBUTE THE TRUST PROPERTY IN ACCORDANCE WITH THE TERMS OF
34 THE TRUST. THE TRUSTEE IS NOT SUBJECT TO LIABILITY FOR DOING SO
35 UNLESS:

- 36 (a) THE TRUSTEE KNOWS OF A PENDING JUDICIAL PROCEEDING
37 CONTESTING THE VALIDITY OF THE TRUST; OR
38 (b) A POTENTIAL CONTESTANT HAS NOTIFIED THE TRUSTEE OF A
39 POSSIBLE JUDICIAL PROCEEDING TO CONTEST THE TRUST AND A JUDICIAL
40 PROCEEDING IS COMMENCED WITHIN SIXTY DAYS AFTER THE CONTESTANT
41 SENT THE NOTIFICATION.

1 (3) UNLESS A DISTRIBUTION OR PAYMENT NO LONGER CAN BE
2 QUESTIONED BECAUSE OF ADJUDICATION, ESTOPPEL, OR LIMITATION, A
3 BENEFICIARY OF A TRUST THAT IS DETERMINED TO HAVE BEEN INVALID, OR
4 A DISTRIBUTEE OF PROPERTY IMPROPERLY DISTRIBUTED OR PAID, OR A
5 CLAIMANT WHO IS IMPROPERLY PAID, IS LIABLE FOR THE RETURN OF THE
6 PROPERTY IMPROPERLY RECEIVED AND ITS INCOME, IF ANY, SINCE THE
7 DISTRIBUTION IF HE OR SHE HAS THE PROPERTY. IF HE OR SHE DOES NOT
8 HAVE THE PROPERTY, THEN HE OR SHE IS LIABLE FOR THE RETURN OF THE
9 VALUE AS OF THE DATE OF HIS OR HER DISPOSITION OF THE PROPERTY
10 IMPROPERLY RECEIVED, AND ITS INCOME AND GAIN, IF ANY RECEIVED BY
11 HIM OR HER.

12 **SECTION 14.** In Colorado Revised Statutes, 15-10-201, **amend**
13 (56); and **add** (6.5) as follows:

14 **15-10-201. General definitions.** Subject to additional definitions
15 contained in the subsequent articles that are applicable to specific articles,
16 parts, or sections, and unless the context otherwise requires, in this code:

17 (6.5) "BUSINESS TRUST" INCLUDES, BUT IS NOT LIMITED TO,
18 MASSACHUSETTS BUSINESS TRUSTS CREATED FOR BUSINESS OR
19 INVESTMENT PURPOSES; DELAWARE STATUTORY TRUSTS; ILLINOIS LAND
20 TRUST; MUTUAL FUND TRUSTS; COMMON TRUST FUNDS; VOTING TRUSTS;
21 LIQUIDATION TRUSTS; REAL ESTATE INVESTMENT TRUSTS; STRUCTURED
22 SETTLEMENT TRUSTS; ENVIRONMENTAL REMEDIATION TRUSTS; TRUSTS
23 FOR THE PRIMARY PURPOSE OF PAYING DEBTS, DIVIDENDS, INTEREST,
24 SALARIES, WAGES, COMPENSATION, PROFITS, PENSIONS OR EMPLOYEE
25 BENEFITS OF ANY KIND; AND OTHER TRUSTS WITH PURPOSES THAT ARE THE
26 SAME OR SIMILAR TO ANY OF THE TRUSTS DESCRIBED IN THIS SUBSECTION
27 (6.5), REGARDLESS OF WHETHER SUCH OTHER TRUSTS ARE CREATED
28 UNDER STATUTORY OR COMMON LAW, AND REGARDLESS OF WHETHER THE
29 BENEFICIAL INTERESTS IN SUCH OTHER TRUSTS ARE EVIDENCED BY
30 CERTIFICATES.

31 (56) (a) EXCEPT AS PROVIDED IN PARAGRAPH (b) OF THIS
32 SUBSECTION (56):

33 (I) "Trust" includes an express trust, private or charitable, with
34 additions thereto, wherever and however created and any amendments to
35 such trusts.

36 (II) "Trust" also includes a trust created or determined by
37 judgment or decree under which the trust is to be administered in the
38 manner of an express trust.

39 (b) (I) "Trust" excludes ~~other~~ constructive trusts ~~and~~ UNLESS A
40 COURT, IN DETERMINING SUCH A TRUST, PROVIDES THAT THE TRUST IS TO
41 BE ADMINISTERED AS AN EXPRESS TRUST.

1 (II) "TRUST" ALSO excludes resulting trusts; conservatorships;
2 personal representatives; accounts as defined in section 15-15-201 (1);
3 custodial arrangements pursuant to the "Colorado Uniform Transfers to
4 Minors Act", article 50 of title 11, C.R.S.; business trusts ~~providing for~~
5 ~~certificates to be issued to beneficiaries; common trust funds; voting~~
6 ~~trusts; security arrangements; liquidation trusts; trusts for the primary~~
7 ~~purpose of paying debts, dividends, interest, salaries, wages, profits,~~
8 ~~pensions, or employee benefits of any kind~~ AS DEFINED IN SUBSECTION
9 (6.5) OF THIS SECTION; and any arrangement under which a person is
10 nominee or escrowee for another."

11 Renumber succeeding sections accordingly.

12 Page 14, line 15, after "15-11-1106," insert "15-16-702,".

** *** ** *** **