

LEGISLATURE OF THE STATE OF IDAHO
Sixty-first Legislature First Regular Session - 2011

IN THE SENATE

SENATE BILL NO. 1046

BY JUDICIARY AND RULES COMMITTEE

AN ACT

RELATING TO TRUSTS; AMENDING SECTION 15-7-302, IDAHO CODE, TO REVISE TERMINOLOGY AND TO MAKE A TECHNICAL CORRECTION; AMENDING SECTION 68-514, IDAHO CODE, TO PROVIDE APPLICATION OF CHAPTER TO CERTAIN PERSONS ACTING AS A CONSERVATOR AND TO MAKE A TECHNICAL CORRECTION.

Be It Enacted by the Legislature of the State of Idaho:

SECTION 1. That Section 15-7-302, Idaho Code, be, and the same is hereby amended to read as follows:

15-7-302. TRUSTEE'S STANDARD OF CARE AND PERFORMANCE. Except as otherwise provided by the terms of the trust, the trustee shall observe the standards in dealing with the trust assets that would be observed by a prudent ~~man~~ investor dealing with the property of another, and, if the trustee has special skills or is named trustee on the basis of representations of special skills or expertise, he is under a duty to use those skills.

SECTION 2. That Section 68-514, Idaho Code, be, and the same is hereby amended to read as follows:

68-514. GUARDIANS. The provisions of this ~~act~~ chapter shall apply to and govern any bank, trust company, or individual authorized and duly appointed, by a court of competent jurisdiction, to act as a guardian or conservator under the laws of the state of Idaho.