

By: Creighton
(Murr)

S.B. No. 1020

A BILL TO BE ENTITLED

AN ACT

relating to the designation of the trustee of an express trust as a beneficiary of a trust account or a P.O.D. payee of a P.O.D. account.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 113.001, Estates Code, is amended by amending Subdivisions (2) and (5) and adding Subdivision (2-b) to read as follows:

(2) "Beneficiary" means a person or trustee of an express trust evidenced by a writing who is named in a trust account as a person for whom a party to the account is named as trustee.

(2-b) "Express trust" has the meaning assigned by Section 111.004, Property Code.

(5) "P.O.D. payee" means a person, trustee of an express trust evidenced by a writing, or charitable organization designated on a P.O.D. account as a person to whom the account is payable on request after the death of one or more persons.

SECTION 2. The changes in law made by this Act apply only to an account created on or after the effective date of this Act. An account created before the effective date of this Act is covered by the law in effect on the date the account was created, and the former law is continued in effect for that purpose.

SECTION 3. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as

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1 provided by Section 39, Article III, Texas Constitution. If this
2 Act does not receive the vote necessary for immediate effect, this
3 Act takes effect September 1, 2015.