

BY: House Judiciary Committee

AMENDMENTS TO HOUSE BILL NO. 881

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 6, strike “beneficiaries” and substitute “persons”; in line 11, after “changes;” insert “defining a certain term;”; and in line 16, after “Section” insert “15-501(o),”.

AMENDMENT NO. 2

On page 2, after line 1, insert:

“15-501.

(O) “UNITRUST” MEANS A TRUST FROM WHICH THE INCOME BENEFICIARY IS ENTITLED TO RECEIVE ANNUALLY A FIXED PERCENTAGE OF THE FAIR MARKET VALUE OF THE TRUST’S ASSETS.”.

AMENDMENT NO. 3

On page 2, in lines 16 and 17, strike “TO RELEASE THE POWER TO ADJUST AND”.

On page 3, in line 7, strike “AN ADJUSTMENT” and substitute “A UNITRUST CONVERSION”.

On page 5, in line 33, strike “15-202.3” and substitute “15-502.3”.

On page 9, in line 7, strike “(1)”; in the same line, after “MEANS” insert “:

(1)”;

in line 18, strike the period and substitute “AND NO POWERS OF APPOINTMENT WERE EXERCISED;”; strike line 19 in its entirety; in line 20, strike “(I)” and substitute “(2)”; in lines 20

(Over)

and 22, in each instance, strike “THE QUALIFIED BENEFICIARY” and substitute “AN INDIVIDUAL DESCRIBED IN PARAGRAPH (1) OF THIS SUBSECTION”; in lines 20 and 21, strike “QUALIFIED BENEFICIARY’S” and substitute “INDIVIDUAL’S”; in line 21, strike “AND” and substitute “OR”; in line 22, strike “(II)” and substitute “(3)”; and in line 24, strike “QUALIFIED BENEFICIARY” and substitute “INDIVIDUAL”.

AMENDMENT NO. 4

On page 9, in line 36, after “TO” insert “:

(1)”.

On page 10, in line 2, after “MAILED” insert “; AND

(2) THE CREATOR OF THE TRUST, IF LIVING”.