

SB 569

FILED

2004 APR -5 P 3:40

OFFICE WEST VIRGINIA
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE
Regular Session, 2004

ENROLLED

SENATE BILL NO. 569

(By Senator McCabe)

PASSED March 13, 2004

In Effect 90 days from Passage

FILED

2004 APR -5 P 3:41

OFFICE WEST VIRGINIA
SECRETARY OF STATE

ENROLLED

Senate Bill No. 569

(BY SENATOR MCCABE)

[Passed March 13, 2004; in effect ninety days from passage.]

AN ACT to amend and reenact §44-5-15 of the code of West Virginia, 1931, as amended, relating to clarifying and preserving the irrevocability of trusts that have been drafted to be irrevocable.

Be it enacted by the Legislature of West Virginia:

That §44-5-15 of the code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

ARTICLE 5. GENERAL PROVISIONS AS TO FIDUCIARIES.

§44-5-15. Nonmerger of trusts.

1 (a) No trust is invalid or terminated, and title to trust
2 assets is not merged, because the trustee or trustees are the
3 same person or persons as the beneficiaries of the trust.

4 (b) No trust, which is otherwise irrevocable because the
5 grantor or settlor of the trust has not expressly reserved
6 the right to alter, amend, modify or revoke the trust or

7 because the creating instrument expressly provides or
8 states that the trust is irrevocable, is or becomes revocable
9 by the grantor or settlor because the grantor or settlor is
10 the sole beneficiary of the trust.

11 (c) This section applies to all trusts whenever executed
12 or created.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Carly [Signature]
.....
Chairman Senate Committee

Greg Butcher [Signature]
.....
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Donna [Signature]
.....
Clerk of the Senate

Gregory [Signature]
.....
Clerk of the House of Delegates

Carl [Signature]
.....
President of the Senate

Robert [Signature]
.....
Speaker House of Delegates

The within *is approved* this the *5th*
Day of *April*, 2004.

Bob [Signature]
.....
Governor

PRESENTED TO THE

GOVERNOR

DATE

3/22/04

TIME

4:10 p