

By: Casteel

H.B. No. 1472

A BILL TO BE ENTITLED

AN ACT

1  
2 relating to the authority to file an application for the creation of  
3 a management trust during a guardianship proceeding.

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

5 SECTION 1. Section 867(b), Texas Probate Code, is amended  
6 to read as follows:

7 (b) On application by the guardian of a ward or a person  
8 interested in the welfare of an incapacitated person, or by a ward's  
9 attorney ad litem or an incapacitated person's guardian ad litem at  
10 any time after the date of the ad litem's appointment under Section  
11 646 or another provision of this code, the court in which the  
12 guardianship proceeding is pending may enter an order that creates  
13 for the ward's or incapacitated person's benefit a trust for the  
14 management of guardianship funds or funds of the incapacitated  
15 person's estate if the court finds that the creation of the trust is  
16 in the ward's or incapacitated person's best interests. Except as  
17 provided by Subsections (c) and (d) of this section, the court shall  
18 appoint a financial institution to serve as trustee of the trust.

19 SECTION 2. This Act takes effect immediately if it receives  
20 a vote of two-thirds of all the members elected to each house, as  
21 provided by Section 39, Article III, Texas Constitution. If this  
22 Act does not receive the vote necessary for immediate effect, this  
23 Act takes effect September 1, 2005.