

By: Phillips

H.B. No. 1813

A BILL TO BE ENTITLED

AN ACT

1
2 relating to a beneficiary or interested person for the purposes of
3 the Texas Trust Code.

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

5 SECTION 1. Sections 111.004(2) and (7), Property Code, are
6 amended to read as follows:

7 (2) "Beneficiary" means a person for whose benefit
8 property is held in trust, regardless of the nature of the interest.
9 The term includes a person whose right to benefit from the trust is
10 contingent, regardless of whether the right to benefit from the
11 trust is presently vested.

12 (7) "Interested person" means a trustee, a
13 beneficiary, including a beneficiary whose right to benefit from
14 the trust is contingent, regardless of whether the right to benefit
15 from the trust is presently vested, or any other person having an
16 interest in or a claim against the trust or any person who is
17 affected by the administration of the trust. Whether a person,
18 excluding a trustee or named beneficiary, is an interested person
19 may vary from time to time and must be determined according to the
20 particular purposes of and matter involved in any proceeding.

21 SECTION 2. This Act takes effect September 1, 2011.