

By: Creighton

S.B. No. 1020

A BILL TO BE ENTITLED

1 AN ACT
2 relating to the designation of the trustee of an express trust as a
3 beneficiary of a trust account or a P.O.D. payee of a P.O.D.
4 account.

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

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

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

12 (2-b) "Express trust" has the meaning assigned by
13 Section 111.004, Property Code.

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

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

23 SECTION 3. This Act takes effect immediately if it receives
24 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.