

1-1 By: Creighton S.B. No. 1020
 1-2 (In the Senate - Filed March 6, 2015; March 11, 2015, read
 1-3 first time and referred to Committee on State Affairs;
 1-4 April 14, 2015, reported favorably by the following vote: Yeas 9,
 1-5 Nays 0; April 14, 2015, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7				
1-8	X			
1-9	X			
1-10	X			
1-11	X			
1-12	X			
1-13	X			
1-14	X			
1-15	X			
1-16	X			

1-17 A BILL TO BE ENTITLED
 1-18 AN ACT

1-19 relating to the designation of the trustee of an express trust as a
 1-20 beneficiary of a trust account or a P.O.D. payee of a P.O.D.
 1-21 account.

1-22 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-23 SECTION 1. Section 113.001, Estates Code, is amended by
 1-24 amending Subdivisions (2) and (5) and adding Subdivision (2-b) to
 1-25 read as follows:

1-26 (2) "Beneficiary" means a person or trustee of an
 1-27 express trust evidenced by a writing who is named in a trust account
 1-28 as a person for whom a party to the account is named as trustee.

1-29 (2-b) "Express trust" has the meaning assigned by
 1-30 Section 111.004, Property Code.

1-31 (5) "P.O.D. payee" means a person, trustee of an
 1-32 express trust evidenced by a writing, or charitable organization
 1-33 designated on a P.O.D. account as a person to whom the account is
 1-34 payable on request after the death of one or more persons.

1-35 SECTION 2. The changes in law made by this Act apply only to
 1-36 an account created on or after the effective date of this Act. An
 1-37 account created before the effective date of this Act is covered by
 1-38 the law in effect on the date the account was created, and the
 1-39 former law is continued in effect for that purpose.

1-40 SECTION 3. This Act takes effect immediately if it receives
 1-41 a vote of two-thirds of all the members elected to each house, as
 1-42 provided by Section 39, Article III, Texas Constitution. If this
 1-43 Act does not receive the vote necessary for immediate effect, this
 1-44 Act takes effect September 1, 2015.

1-45 * * * * *