

By: Lucio III

H.B. No. 653

A BILL TO BE ENTITLED

1 AN ACT
2 relating to a trust beneficiary's approval of a trustee's
3 accounting.

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

5 SECTION 1. Subchapter E, Chapter 113, Property Code, is
6 amended by adding Section 113.153 to read as follows:

7 Sec. 113.153. BENEFICIARY'S APPROVAL OF ACCOUNTING. (a)
8 This section does not apply to a trust that is under judicial
9 supervision.

10 (b) If a beneficiary does not object to a trustee's
11 accounting before the 180th day after the date a copy of the
12 accounting has been delivered to the last known address of the
13 beneficiary:

14 (1) the beneficiary is considered to have approved the
15 accounting; and

16 (2) absent fraud, intentional misrepresentation, or
17 material omission, the trustee is released from liability relating
18 to all matters in the accounting.

19 SECTION 2. Section 113.153, Property Code, as added by this
20 Act, applies only to an accounting delivered on or after the
21 effective date of this Act.

22 SECTION 3. This Act takes effect September 1, 2021.