

By: Guillen

H.B. No. 1552

A BILL TO BE ENTITLED

AN ACT

relating to a trust beneficiary's approval of a trustee's accounting.

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

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

Sec. 113.153. BENEFICIARY'S APPROVAL OF ACCOUNTING. (a)
This section does not apply to a trustee that is required to file
regular accountings with a court by:

(1) the terms of the trust; or

(2) a separate court order.

(b) If a beneficiary, or the beneficiary's guardian if
applicable, does not object, in writing to the trustee or a court,
to an accounting made under this subchapter before the 180th day
after the date a copy of the accounting has been delivered to the
last known address of the beneficiary:

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

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

(c) This section may not be construed to require a trustee
to deliver an accounting to a beneficiary.

SECTION 2. Section 113.153, Property Code, as added by this

H.B. No. 1552

1 Act, applies only to an accounting delivered on or after the
2 effective date of this Act.

3 SECTION 3. This Act takes effect September 1, 2023.