SECTION 257. 701.20 (11) of the statutes is renumbered 701.1116 and amended to read:

701.1116 Distribution from trust or estate. A trustee shall allocate to income an amount received as a distribution of income from a trust or an estate in which the trust has an interest other than a purchased interest, and shall allocate to principal an amount received as a distribution of principal from such a trust or estate. If a trustee purchases an interest in a trust that is an investment entity, or a decedent or donor transfers an interest in such a trust to a trustee, ~~sub. (10)~~ s. 701.1115 or ~~(24)~~ 701.1129 applies to a receipt from the trust.

SECTION 258. 701.20 (12) of the statutes is renumbered 701.1117 and 701.1117 (3) (g), as renumbered, is amended to read:

701.1117 **(3)** (g) Activities to which ~~sub. (23)~~ s. 701.1128 applies.

SECTION 259. 701.20 (13) of the statutes is renumbered 701.1118, and 701.1118 (1), (2), (3) and (6), as renumbered, are amended to read:

701.1118 **(1)** To the extent not allocated to income under this ~~section~~ subchapter, assets received from a transferor during the transferor's lifetime, a decedent's estate, a trust with a terminating income interest, or a payer under a contract naming the trust or its trustee as beneficiary.

(2) Money or other property received from the sale, exchange, liquidation, or change in form of a principal asset, including realized profit, subject to ~~subs. (10)~~ ss. 701.1115 to ~~(24)~~ 701.1129.

(3) Amounts recovered from 3rd parties to reimburse the trust because of disbursements described in ~~sub. (26) (a) 7.~~ s. 701.1131 (1) (g) or for other reasons to the extent not based on the loss of income.

(6) Other receipts as provided in ~~subs. (17)~~ ss. 701.1122 to ~~(24)~~ 701.1129.

SECTION 260. 701.20 (14) of the statutes is renumbered 701.1119 and amended to read:

701.1119 Rental property. To the extent that a trustee accounts for receipts from rental property in accordance with this ~~subsection~~ section, the trustee shall allocate to income an amount received as rent of real or personal property, including an amount received for cancellation or renewal of a lease. An amount received as a refundable deposit, including a security deposit or a deposit that is to be applied as rent for future periods, must be added to principal and held subject to the terms of the lease and is not available for distribution to a beneficiary until the trustee's contractual obligations have been satisfied with respect to that amount.

SECTION 261. 701.20 (15) of the statutes is renumbered 701.1120, and 701.1120 (3), as renumbered, is amended to read:

701.1120 **(3)** This ~~subsection~~ section does not apply to an obligation to which ~~sub. (18), (19), (20), (21), (23)~~ s. 701.1123, 701.1124, 701.1125, 701.1126, 701.1128, or ~~(24)~~ 701.1129 applies.

SECTION 262. 701.20 (16) of the statutes is renumbered 701.1121 and amended to read:

701.1121 Insurance policies and similar contracts. (1) Except as provided in ~~par. (b)~~ sub. (2), a trustee shall allocate to principal the proceeds of a life insurance policy or other contract in which the trust or its trustee is named as beneficiary, including a contract that insures the trust or its trustee against loss for damage to, destruction of, or loss of title to, a trust asset. The trustee shall allocate dividends on an insurance policy to income if the premiums on the policy are paid from income, and to principal if the premiums are paid from principal.

(2) A trustee shall allocate to income proceeds of a contract that insures the trustee against loss of occupancy or other use by an income beneficiary, loss of income, or, subject to ~~sub. (12)~~ s. 701.1117, loss of profits from a business.

(3) This ~~subsection~~ section does not apply to a contract to which ~~sub. (18)~~ s. 701.1123 applies.

SECTION 263. 701.20 (17) of the statutes is renumbered 701.1122, and 701.1122 (intro.), as renumbered, is amended to read:

701.1122 Insubstantial allocations not required. (intro.) If a trustee determines that an allocation between principal and income required by ~~sub. (15) (b), (18), (19), (20), (21)~~ s. 701.1120 (2), 701.1123, 701.1124, 701.1125, 701.1126, or ~~(24)~~ 701.1129 is insubstantial, the trustee may allocate the entire amount to principal unless one of the circumstances described in ~~sub. (4) (c)~~ s. 701.1104 (3) applies to the allocation. This power may be exercised by a cotrustee in the circumstances described in ~~sub. (4) (d)~~ s. 701.1104 (4) and may be released for the reasons and in the manner described in ~~sub. (4) (c)~~ s. 701.1104 (5). An allocation is presumed to be insubstantial if:

SECTION 264. 701.20 (18) (title) of the statutes is renumbered 701.1123 (title).

SECTION 265. 701.20 (18) (a) of the statutes is repealed.

SECTION 266. 701.20 (18) (b) of the statutes is renumbered 701.1123 (2) and amended to read:

701.1123 **(2)** To the extent that a payment is characterized as interest ~~or~~, a dividend, or a payment made in lieu of interest or a dividend, a trustee shall allocate ~~it~~ the payment to income. The trustee shall allocate to principal the balance of the payment and any other payment received in the same accounting period that is not

characterized as interest, a dividend, or ~~an equivalent~~ a payment in lieu of interest or a dividend.

SECTION 267. 701.20 (18) (c) 1. of the statutes is renumbered 701.1123 (1) (d) and amended to read:

701.1123 **(1)** (d) ~~In this paragraph "plan~~ "Plan income" means any of the following:

1. With respect to payments received from a plan that maintains separate accounts ~~or funds~~ for its participants or account holders, ~~such as defined contribution retirement plans, individual retirement accounts, Roth individual retirement accounts, and some types of deferred compensation plans,~~ either the amount of the ~~plan~~ separate account ~~or fund~~ held for the benefit of the trust that, if the ~~plan~~ separate account ~~or fund~~ were a trust, would be allocated to income ~~under pars. (b) and (d)~~ for that accounting period, or 4 percent of the value of the plan account ~~or fund~~ on the first day of the accounting period. The trustee shall~~, in his or her discretion,~~ choose the method of determining "plan income" under this ~~subd. 1. a.~~ subdivision, and may change the method of determining "plan income" under this ~~subd. 1. a.~~ subdivision for any subsequent accounting period.

2. With respect to payments received from a plan that does not maintain separate accounts ~~or funds~~ for its participants or account holders, ~~such as defined benefit retirement plans and some types of deferred compensation plans,~~ 4 percent of the total present value of the trust's interest in the plan as of the first day of the accounting period, based on reasonable actuarial assumptions as determined by the trustee.

SECTION 268. 701.20 (18) (c) 2. of the statutes is renumbered 701.1123 (3) and amended to read:

701.1123 **(3)** For each accounting period of a trust in which the trust receives a payment but no part of any payment is allocated to income under ~~par. (b)~~ sub. (2), the trustee shall allocate to income that portion of the aggregate value of all payments received by the trustee in that accounting period that is equal to the amount of plan income that is attributable to the trust's interest in the plan from which payment is received for that accounting period. The trustee shall allocate the balance of any payments to principal.

SECTION 269. 701.20 (18) (d) of the statutes is renumbered 701.1123 (5) and amended to read:

701.1123 **(5)** If, to obtain an estate or gift tax marital deduction for an interest in a trust, a trustee must allocate more of a payment to income than provided for by this ~~subsection~~ section, the trustee shall allocate to income the additional amount necessary to obtain the marital deduction.

SECTION 270. 701.20 (18) (e) of the statutes is renumbered 701.1123 (6) and amended to read:

701.1123 **(6)** This ~~subsection~~ section does not apply to ~~payments~~ a payment to which ~~sub. (19)~~ s. 701.1124 applies.

SECTION 271. 701.20 (19) of the statutes is renumbered 701.1124, and 701.1124 (1), as renumbered, is amended to read:

701.1124 **(1)** In this ~~subsection~~ section, "liquidating asset" means an asset whose value will diminish or terminate because the asset is expected to produce receipts for a period of limited duration. The term includes a leasehold, patent, copyright, royalty right, and right to receive payments during a period of more than one year under an arrangement that does not provide for the payment of interest on the unpaid balance. The term does not include a payment subject to ~~sub. (18)~~ s.

701.1123, resources subject to ~~sub. (20)~~ s. 701.1125, timber subject to ~~sub. (21)~~ s. 701.1126, an activity subject to ~~sub. (23)~~ s. 701.1128, an asset subject to ~~sub. (24)~~ s. 701.1129, or any asset for which the trustee establishes a reserve for depreciation under ~~sub. (27)~~ s. 701.1132.

SECTION 272. 701.20 (20) of the statutes is renumbered 701.1125, and 701.1125 (1) (intro.) and (d), (3) and (4), as renumbered, are amended to read:

701.1125 **(1)** (intro.) To the extent that a trustee accounts for receipts from an interest in minerals or other natural resources in accordance with this ~~subsection~~ section, the trustee shall allocate them as follows:

(d) If an amount is received from a working interest or any other interest not provided for in ~~subd. 1., 2.~~ par. (a), (b), or ~~3.~~ (c), 90 percent of the net amount received must be allocated to principal and the balance to income.

(3) This ~~subsection~~ section applies whether or not a decedent or donor was extracting minerals, water, or other natural resources before the interest became subject to the trust.

(4) If a trust owns an interest in minerals, water, or other natural resources on May 17, 2005, the trustee may allocate receipts from the interest as provided in this ~~subsection~~ section or in the manner used by the trustee before May 17, 2005. If the trust acquires an interest in minerals, water, or other natural resources after May 17, 2005, the trustee shall allocate receipts from the interest as provided in this ~~subsection~~ section.

SECTION 273. 701.20 (21) (title) of the statutes is repealed.

SECTION 274. 701.20 (21) of the statutes is renumbered 701.1126, and 701.1126 (1) (intro.), (c) and (d), (2), (3) and (4), as renumbered, are amended to read:

701.1126 **(1)** (intro.) To the extent that a trustee accounts for receipts from the sale of timber and related products in accordance with this ~~subsection~~ section, the trustee shall allocate the net receipts:

(c) To income or principal or between income and principal if the net receipts are from the lease of timberland or from a contract to cut timber from land owned by a trust, by determining the amount of timber removed from the land under the lease or contract and applying the rules in ~~subds. 1.~~ pars. (a) and ~~2.~~ (b).

(d) To principal to the extent that advance payments, bonuses, and other payments are not allocated under ~~subd. 1., 2.~~ par. (a), (b), or ~~3.~~ (c).

(2) In determining net receipts to be allocated under ~~par. (a)~~ sub. (1), a trustee shall deduct and transfer to principal a reasonable amount for depletion.

(3) This ~~subsection~~ section applies whether or not a decedent or transferor was harvesting timber from the property before it became subject to the trust.

(4) If a trust owns an interest in timberland on May 17, 2005, the trustee may allocate net receipts from the sale of timber and related products as provided in this ~~subsection~~ section or in the manner used by the trustee before May 17, 2005. If the trust acquires an interest in timberland after May 17, 2005, the trustee shall allocate net receipts from the sale of timber and related products as provided in this ~~subsection~~ section.

SECTION 275. 701.20 (22) of the statutes is renumbered 701.1127 and amended to read:

701.1127 Property not productive of income. (1) If a marital deduction is allowed for all or part of a trust whose assets consist substantially of property that does not provide the surviving spouse with sufficient income from or use of the trust assets, and if the amounts that the trustee transfers from principal to income under

~~sub. (4)~~ s. 701.1104 and distributes to the spouse from principal in accordance with the terms of the trust are insufficient to provide the spouse with the beneficial enjoyment required to obtain the marital deduction, the spouse may require the trustee to make property productive of income, convert property within a reasonable time, or exercise the power conferred by ~~sub. (4) (a)~~ s. 701.1104 (1). The trustee may decide which action or combination of actions to take.

(2) In cases not governed by ~~par. (a)~~ sub. (1), proceeds from the sale or other disposition of an asset are principal without regard to the amount of income the asset produces during any accounting period.

SECTION 276. 701.20 (23) of the statutes is renumbered 701.1128, and 701.1128 (1) and (2), as renumbered, are amended to read:

701.1128 **(1)** In this ~~subsection~~ section, "derivative" means a contract or financial instrument or a combination of contracts and financial instruments that gives a trust the right or obligation to participate in some or all changes in the price of a tangible or intangible asset or group of assets, or changes in a rate, an index of prices or rates, or another market indicator for an asset or a group of assets.

(2) To the extent that a trustee does not account under ~~sub. (12)~~ s. 701.1117 for transactions in derivatives, the trustee shall allocate to principal receipts from and disbursements made in connection with those transactions.

SECTION 277. 701.20 (24) of the statutes is renumbered 701.1129, and 701.1129 (1), as renumbered, is amended to read:

701.1129 **(1)** In this ~~subsection~~ section, "asset–backed security" means an asset whose value is based upon the right it gives the owner to receive distributions from the proceeds of financial assets that provide collateral for the security. The term includes an asset that gives the owner the right to receive from the collateral

financial assets only the interest or other current return or only the proceeds other than interest or current return. The term does not include an asset to which ~~sub. (10)~~ s. 701.1115 or ~~(18)~~ 701.1123 applies.

SECTION 278. 701.20 (25) of the statutes is renumbered 701.1130, and 701.1130 (intro.), as renumbered, are amended to read:

701.1130 Disbursements from income. (intro.) A trustee shall make the following disbursements from income to the extent that they are not disbursements specified in ~~sub. (5) (b) 2.~~ s. 701.1110 (2) (b) or ~~3.~~ (c):

SECTION 279. 701.20 (26) of the statutes is renumbered 701.1131, and 701.1131 (1) (a), (e) and (g), as renumbered, are amended to read:

701.1131 **(1)** (a) The remaining one–half of the disbursements described in ~~sub. (25) (a)~~ s. 701.1130 (1) and ~~(b)~~ (2).

(e) Premiums paid on a policy of insurance not described in ~~sub. (25) (d)~~ s. 701.1130 (4) of which the trust is the owner and beneficiary.

(g) Disbursements related to environmental matters, including reclamation, assessing environmental conditions, remedying and removing environmental contamination, monitoring remedial activities and the release of substances, preventing future releases of substances, collecting amounts from persons liable or potentially liable for the costs of those activities, penalties imposed under environmental ~~laws or regulations~~ law and other payments made to comply with ~~those laws or regulations~~ environmental law, statutory or common law claims by 3rd parties, and defending claims based on environmental matters.

SECTION 280. 701.20 (27) of the statutes is renumbered 701.1132, and 701.1132 (1) and (2) (c), as renumbered, are amended to read:

701.1132 **(1)** In this ~~subsection~~ section, "depreciation" means a reduction in value due to wear, tear, decay, corrosion, or gradual obsolescence of a fixed asset having a useful life of more than one year.

(2) (c) Under this ~~subsection~~ section if the trustee is accounting under ~~sub. (12)~~ s. 701.1117 for the business or activity in which the asset is used.

SECTION 281. 701.20 (28) of the statutes is renumbered 701.1133, and 701.1133 (1), (2) (intro.) and (e) and (3), as renumbered, are amended to read:

701.1133 **(1)** If a trustee makes or expects to make a principal disbursement described in this ~~subsection~~ section, the trustee may transfer an appropriate amount from income to principal in one or more accounting periods to reimburse principal or to provide a reserve for future principal disbursements.

(2) (intro.) Principal disbursements to which ~~par. (a)~~ sub. (1) applies include the following, but only to the extent that the trustee has not been and does not expect to be reimbursed by a 3rd party:

(e) Disbursements described in ~~sub. (26) (a) 7.~~ s. 701.1131 (1) (g).

(3) If the asset whose ownership gives rise to the disbursements becomes subject to a successive income interest after an income interest ends, a trustee may continue to transfer amounts from income to principal as provided in ~~par. (a)~~ sub. (1).

SECTION 282. 701.20 (29) (title) of the statutes is renumbered 701.1134 (title).

SECTION 283. 701.20 (29) (a) of the statutes is renumbered 701.1134 (1).

SECTION 284. 701.20 (29) (b) of the statutes is renumbered 701.1134 (2).

SECTION 285. 701.20 (29) (c) (intro.) of the statutes is renumbered 701.1134 (3) (intro.) and amended to read:

701.1134 **(3)** (intro.) A tax required to be paid by a trustee on the trust's share of an entity's taxable income must be paid ~~proportionately~~ as follows:

SECTION 286. 701.20 (29) (c) 1. of the statutes is renumbered 701.1134 (3) (a) and amended to read:

701.1134 **(3)** (a) From income to the extent that receipts from the entity are allocated only to income.

SECTION 287. 701.20 (29) (c) 2. (intro.) and a. of the statutes are consolidated, renumbered 701.1134 (3) (b) and amended to read:

701.1134 **(3)** (b) From principal to the extent that~~: 2. a. Receipts~~ receipts from the entity are allocated only to principal.

SECTION 288. 701.20 (29) (c) 2. b. of the statutes is repealed.

SECTION 289. 701.20 (29) (d) of the statutes is repealed.

SECTION 290. 701.20 (30) of the statutes is renumbered 701.1135, and 701.1135 (1) (a), as renumbered, is amended to read:

701.1135 **(1)** (a) Elections and decisions, other than those described in ~~par. (b)~~ sub. (2), that the fiduciary makes from time to time regarding tax matters.

SECTION 291. 701.20 (31) of the statutes is repealed.

SECTION 292. 701.21 of the statutes is renumbered 701.1136, and 701.1136 (1), (2) and (4), as renumbered, are amended to read:

701.1136 **(1)** DISTRIBUTION OF INCOME. Except as otherwise determined by the trustee or a court under s. ~~701.20 (4g)~~ 701.1106 with respect to unitrust distributions, if a beneficiary is entitled to receive income from a trust, but the ~~creating~~ trust instrument fails to specify how frequently it is to be paid, the trustee shall distribute at least annually the income to which such beneficiary is entitled.

(2) PERMITTED ACCUMULATIONS. No provision directing or authorizing accumulation of ~~trust~~ income ~~shall be~~ is invalid.

(4) DISPOSITION OF ACCUMULATED INCOME. Income not required to be distributed by the ~~creating~~ trust instrument, ~~in the absence of a governing provision in the instrument,~~ may, in the trustee's discretion, be held in reserve for future distribution as income or be added to principal subject to retransfer to income of the dollar amount originally transferred to principal~~; but at.~~ At the termination of the income interest, any undistributed income shall be distributed as principal.

SECTION 293. 701.22 (title) of the statutes is repealed.

SECTION 294. 701.22 of the statutes is renumbered 701.0417 (4) and amended to read:

701.0417 **(4)** In case of a division of a trust ~~assets~~ into 2 or more trusts ~~or shares~~, any distribution or allocation of assets as an equivalent of a dollar amount fixed by formula or otherwise shall be made at current fair market values unless the ~~governing~~ trust instrument expressly provided that another value may be used. If the ~~governing~~ trust instrument requires or permits a different value to be used, all ~~assets~~ property available for distribution, including cash, shall~~, unless otherwise expressly provided,~~ be ~~so~~ distributed so that the ~~assets~~ property, including cash, ~~distributed as such an equivalent will be~~ is fairly representative of the net appreciation or depreciation in the value of the available property on the date or dates of distribution. A provision in the ~~governing~~ trust instrument that the trustee may fix values for purposes of distribution or allocation does not of itself constitute authorization to fix a value other than current fair market value.

SECTION 295. 701.23 of the statutes is repealed.

SECTION 296. 701.24 (title) of the statutes is renumbered 701.1205 (title).

SECTION 297. 701.24 (1) of the statutes is renumbered 701.1205 (1) and amended to read:

701.1205 **(1)** Except as otherwise provided in sub. ~~(3)~~ (2) and ~~s. 701.19 (9) (a), ss. 701.01 to 701.19, 701.21, 701.22, and 701.23 are~~ ss. 701.0602, 701.0813, and 701.0903 (4), this chapter is applicable to a trust existing on ~~July 1, 1971~~ the effective date of this subsection .... [LRB inserts date], as well as a trust created after such date, and shall govern trustees acting under such trusts. If application of any provision of ~~ss. 701.01 to 701.19, 701.21, 701.22, and 701.23~~ this chapter to a trust in existence on ~~August 1, 1971~~ the effective date of this subsection .... [LRB inserts date], is unconstitutional, it shall not affect application of the provision to a trust created after that date.

SECTION 298. 701.24 (2) of the statutes is renumbered 701.1205 (2) and amended to read:

701.1205 **(2)** ~~Section 701.20~~ Subchapter XI of this chapter applies to ~~every~~ a trust or decedent's estate existing on ~~May 17, 2005~~ the effective date of this subsection .... [LRB inserts date], and to ~~every~~ a trust or decedent's estate created or coming into existence after that date, except as otherwise expressly provided in ~~s. 701.20~~ subch. XI or by the decedent's will or the terms of the trust. With respect to a trust or decedent's estate existing on ~~May 17, 2005, s. 701.20 (5) to (30)~~ the effective date of this subsection .... [LRB inserts date], ss. 701.1110 to 701.1135 shall apply at the beginning of the trust's or estate's first accounting period, as defined in s. ~~701.20~~ 701.1125 (2) (a), that begins on or after ~~May 17, 2005~~ the effective date of this subsection .... [LRB inserts date].

SECTION 299. 701.24 (3) of the statutes is repealed.

SECTION 300. 701.25 of the statutes is renumbered 701.1204.

SECTION 301. 701.26 of the statutes is repealed.

SECTION 302. 702.01 (intro.) of the statutes is renumbered 702.02 (intro.).

SECTION 303. 702.01 (1) of the statutes is renumbered 702.02 (2) and amended to read:

702.02 **(2)** "Creating instrument" means the will, trust agreement, or other document which creates or reserves the power of appointment.

SECTION 304. 702.01 (2) of the statutes is renumbered 702.02 (4) and amended to read:

702.02 **(4)** "Donor" means the person who creates or reserves the power; ~~"donee" means the person in whom the power is created or reserved; and "appointee" means the person to whom an interest is appointed~~ of appointment.

SECTION 305. 702.01 (3) of the statutes is renumbered 702.02 (5) and amended to read:

702.02 **(5)** "General power of appointment" means a power exercisable in favor of the donee, the donee's estate, the donee's creditors, or the creditors of the donee's estate, whether or not it is also exercisable in favor of others. A power to appoint to any person or a power ~~which~~ of appointment that is not expressly restricted as to appointees may be exercised in favor of the donee or the donee's creditors if exercisable during lifetime, and in favor of the donee's estate or the creditors of the donee's estate if exercisable by will.

SECTION 306. 702.01 (4) of the statutes is renumbered 702.02 (6) and amended to read:

702.02 **(6)** "Power of appointment" means a power ~~of appointment over~~ to appoint legal or equitable interests in real or personal property. A power of appointment is ~~a power~~ created or reserved by a person having property subject to his or her disposition which enables the donee of the power of appointment to designate, within such limits as may be prescribed, the transferees of the property

or the shares or the interests in which it shall be received~~; it~~. A power of appointment does not include a power of sale, a power of attorney, a power of revocation, or a power exercisable by a trustee ~~or other~~, a directing party, as defined in s. 701.0103 (7), another fiduciary in his or her fiduciary capacity, or a trust protector, as defined in s. 701.0103 (31).

SECTION 307. 702.01 (5) of the statutes is renumbered 702.02 (7) and amended to read:

702.02 **(7)** "Special power of appointment" means a power of appointment ~~exercisable only in favor of one or more persons not including the donee, the donee's estate, the donee's creditors or the creditors of the donee's estate and, when exercisable in favor of a class, so limited in size by description of the class that in the event of nonexercise of the power a court can make distribution to persons within the class if the donor has failed to provide for this contingency~~ that is not a general power of appointment.

SECTION 308. 702.01 (6) of the statutes is repealed.

SECTION 309. 702.02 (1) of the statutes is created to read:

702.02 **(1)** "Appointee" means the person to whom an interest is appointed.

SECTION 310. 702.02 (3) of the statutes is created to read:

702.02 **(3)** "Donee" means the person in whom the power of appointment is created or reserved.

SECTION 311. 702.03 of the statutes is amended to read:

702.03 Manifestation of intent to exercise ~~powers~~ a power of appointment. (1) Unless the person who executed it had a contrary intention, if a ~~governing~~ creating instrument, ~~as defined in s. 854.01 (2), or an inter vivos governing instrument, as defined in s. 700.27 (1) (c),~~ creates a power of appointment

that expressly requires that the power of appointment be exercised by any type of reference to the power of appointment or its source, the donor's intention in requiring the reference is presumed to be to prevent an inadvertent exercise of the power of appointment. Extrinsic evidence, as defined in s. 854.01 (1), may be used to construe the intent.

(2) In the case of other powers, ~~an~~ of appointment, a creating instrument manifests an intent to exercise the power of appointment if the creating instrument purports to transfer an interest in the appointive property which the donee would have no power to transfer except by virtue of the power of appointment, even though the power of appointment is not recited or referred to in the creating instrument, or if the creating instrument either expressly or by necessary implication from its wording interpreted in light of the circumstances surrounding its drafting and execution manifests an intent to exercise the power of appointment. If there is a general power of appointment exercisable by will with no gift in default in the creating instrument, a residuary clause or other general language in the donee's will purporting to dispose of all of the donee's estate or property operates to exercise the power of appointment in favor of the donee's estate, but in all other cases such a clause or language does not in itself manifest an intent to exercise a power of appointment exercisable by will.

SECTION 312. 702.05 of the statutes is amended to read:

702.05 Exercise of ~~powers~~ a power of appointment. (1) CAPACITY TO EXERCISE A POWER OF APPOINTMENT. A power of appointment can be exercised only by a person who would have the capacity to transfer the property covered by the power of appointment.

(2) KIND OF INSTRUMENT AND FORMALITIES OF EXECUTION. A donee can exercise a power of appointment only by an instrument which meets the intent of the donor as to kind of instrument and formalities of execution. If the power of appointment is exercisable by will, this means a will executed with the formalities necessary for a valid will. A written instrument signed by the donee is sufficient if the donor fails to require any additional formalities or fails to indicate a will, but if the power of appointment is to appoint interests in land, it can be exercised only by an instrument executed with sufficient formalities for that purpose.

(3) CONSENT OF 3RD PERSONS. When the consent of the donor or of any other person is required by the donor for the exercise of a power of appointment, such consent must be expressed in the creating instrument exercising the power of appointment or in a separate written instrument, signed in either case by the persons whose consent is required. If any person whose consent is required dies or becomes legally incapable of consenting, the power of appointment may be exercised by the donee without the consent of that person unless the donor has manifested a contrary intent in the creating instrument ~~creating the power~~.

(4) POWER OF APPOINTMENT VESTED IN 2 OR MORE DONEES. Unless the donor manifests a contrary intent, when a power of appointment is vested in 2 or more persons, all must unite in its exercise, but if one or more of the donees dies, becomes incapable of exercising the power of appointment, or renounces, releases, or disclaims the power of appointment, the power of appointment may be exercised by the others.

SECTION 313. 702.05 (5) of the statutes is created to read:

702.05 **(5)** PRESUMPTION OF NONEXERCISE OF A POWER OF APPOINTMENT. A personal representative, trustee, or other fiduciary who holds property subject to a power of

appointment may administer that property as if the power of appointment was not exercised if the personal representative, trustee, or other fiduciary has no notice of the existence of any of the following within 6 months after the death of the donee of the power of appointment:

(a) A document purporting to be a will of the donee of the power of appointment if the power of appointment is exercisable by a will.

(b) Some other documentation of the donee purporting to exercise the power of appointment if the power of appointment is exercisable other than by a will.

SECTION 314. 702.07 of the statutes is amended to read:

702.07 ~~Powers~~ Power of appointment to be construed as exclusive. The donee of any power of appointment may appoint the whole or any part of the appointive assets to any one or more of the permissible appointees and exclude others, except to the extent that the donor specifies either a minimum share or amount to be appointed to each permissible appointee or to designated appointees, or a maximum share or amount appointable to any one or more appointees.

SECTION 315. 702.08 of the statutes is amended to read:

702.08 Disclaimer of ~~powers~~ a power of appointment. The donee of any power of appointment may disclaim all or part of the power of appointment as provided under s. 700.27 or 854.13.

SECTION 316. 702.09 (title), (1) and (3) (a), (b) and (c) of the statutes are amended to read:

702.09 (title) **Release of ~~powers~~ a power of appointment. (1)** ~~Except as~~ Unless the creating instrument expressly provides that the power of appointment cannot be released or expressly restricts the time, manner, or scope of release, the donee of any power of appointment may do any of the following:

(a) At any time completely release the donee's power~~;~~ of appointment.

(b) At any time or times release the donee's power of appointment in any one or more of the following respects:

1. As to the whole or any part of the property which is subject thereto~~;~~.

2. As to any one or more persons or objects, or classes of persons or objects, in whose favor such power of appointment is exercisable~~;~~.

3. So as to limit in any other respect the extent to or manner in which ~~it~~ the power of appointment may be exercised.

(3) (a) Delivery to any person specified in the creating instrument~~;~~.

(b) Delivery to a trustee or to one of several trustees of the property to which the power of appointment relates, or filing with the court having jurisdiction over the trust~~;~~.

(c) Delivery to any person, other than the donee, who could be adversely affected by an exercise of the power~~; or~~ of appointment.

SECTION 317. 702.11 of the statutes is amended to read:

702.11 Irrevocability of creation, exercise and release of ~~powers~~ a power of appointment. The creation, exercise or release of a power of appointment is irrevocable unless the power to revoke is reserved in the creation, exercise or release of the power of appointment.

SECTION 318. 702.13 (title), (1) (intro.), (a), (b) and (c) and (2) of the statutes are amended to read:

702.13 (title) **Recording instruments relating to ~~powers~~ a power of appointment. (1)** (intro.) Any of the following instruments relating to ~~powers~~ a power of appointment is entitled to be recorded as a conveyance upon compliance with s. 706.05 (1):

(a) An instrument, other than a will, exercising a power~~;~~ of appointment.

(b) An instrument expressing consent to exercise~~;~~.

(c) A disclaimer~~;~~.

(2) If a power of appointment is exercised by a will, a certified copy of the will and of the certificate of probate thereof may be recorded.

SECTION 319. 702.15 (intro.), (1) and (2) of the statutes are amended to read:

702.15 Disposition when a special power of appointment is unexercised. (intro.) If the donee of a special power of appointment fails to exercise effectively the special power of appointment, the interests which might have been appointed under the special power of appointment pass in one of the following ways:

(1) If the creating instrument contains an express gift in default, then in accordance with the terms of such gift~~;~~.

(2) If the creating instrument contains no express gift in default and does not clearly indicate that the permissible appointees are to take only if the donee exercises the special power of appointment, then to the permissible appointees equally, but if the special power of appointment is to appoint among a class such as "relatives," "issue," or "heirs," then to those persons who would have taken had there been an express gift to the described class~~; or~~.

SECTION 320. 702.15 (3) of the statutes is renumbered 702.15 (3) (a) and amended to read:

702.15 **(3)** (a) ~~If~~ Except as provided in par. (b), if the creating instrument contains no express gift in default and clearly indicates that the permissible appointees are to take only if the donee exercises the special power of appointment, then by reversion to the donor or the donor's estate. ~~But if~~

(b) If the creating instrument expressly states that there is no reversion in the donor, then any language in the creating instrument indicating or stating that the permissible appointees are to take only if the donee exercises the special power of appointment is to be disregarded and the interests shall pass in accordance with sub. (2).

SECTION 321. 702.17 (1), (2) and (5) of the statutes are amended to read:

702.17 **(1)** GENERAL POLICY; GENERAL POWER OF APPOINTMENT. If the donee has ~~either~~ a general power ~~or an unclassified power which is unlimited as to permissible appointees except for exclusion of the donee, the donee's estate, the donee's creditors and the creditors of the donee's estate, or a substantially similar exclusion~~ of appointment, any interest which the donee has power to appoint or has appointed is to be treated as property of the donee for purposes of satisfying claims of the donee's creditors, as provided in this section.

(2) DURING LIFETIME OF THE DONEE. If the donee has an unexercised general power of ~~the kinds specified in sub. (1)~~ appointment, and can presently exercise ~~such a~~ the general power of appointment in favor of the donee or the donee's creditors, any creditor of the donee may by appropriate proceedings reach any interest which the donee could appoint, to the extent that the donee's individual assets are insufficient to satisfy the creditor's claim. Such an interest is to be treated as property of the donee within ch. 816. If the donee has exercised such a general power of appointment, the creditor can reach the appointed interests to the same extent that under the law relating to fraudulent conveyances the creditor could reach property which the donee has owned and transferred.

(5) THIRD PARTIES IN GOOD FAITH PROTECTED. Any person acting without actual notice of claims of creditors under this section incurs no liability to such creditors in

transferring property which is subject to a power of appointment or which has been appointed; and a purchaser without actual notice and for a valuable consideration of any interest in property, legal or equitable, takes such interest free of any rights which a creditor of the donee might have under this section.

SECTION 322. 702.17 (3) of the statutes is renumbered 702.17 (3) (a) and amended to read:

702.17 **(3)** (a) ~~If~~ Except as provided in par. (b), if the donee has at the time of ~~his or her~~ the donee's death a general power of ~~the kinds specified in sub. (1)~~ appointment, whether or not the donee exercises the general power of appointment, any creditor of the donee may reach any interest which the donee could have appointed or has appointed, to the extent that the claim of the creditor has been filed and allowed in the donee's estate or filed with and approved by the trustee of a trust that is revocable, as defined in s. 701.0103 (22), by the donee or jointly by the donee and the donee's spouse but not paid because the assets of the estate or revocable trust are insufficient.

SECTION 323. 702.17 (3) (b) of the statutes is created to read:

702.17 **(3)** (b) If the donee fails to exercise a general power of appointment, in whole or in part, that the donee has at the time of the donee's death and neither the donee nor the donee's spouse is the donor of the power, a creditor of the donee may not reach an interest subject to the power, to the extent the power was not exercised.

SECTION 324. 702.17 (6) of the statutes is created to read:

702.17 **(6)** GENERAL POLICY: SPECIAL POWER OF APPOINTMENT. If the donee has a special power of appointment, property subject to the donee's special power of appointment is exempt from a claim of a creditor of the donee or the donee's estate.

SECTION 325. 702.21 of the statutes is amended to read:

702.21 Applicability of chapter. The provisions of this chapter are applicable to any power of appointment existing on May 16, 1965, as well as a power of appointment created after such date.

SECTION 326. 766.55 (2) (bm) of the statutes, as created by 2013 Wisconsin Act 20, is amended to read:

766.55 **(2)** (bm) An obligation incurred by a spouse that is recoverable under s. 46.27 (7g), 49.496, 49.682, or 49.849 may be satisfied from all property that was the property of that spouse immediately before that spouse's death ~~and from all property that was marital property at any time within 5 years before that spouse applied for public assistance, as defined in s. 49.849 (1) (e), or while that spouse was eligible for public assistance, as defined in s. 49.849 (1) (e)~~.

SECTION 327. 766.575 (1) (e) of the statutes is amended to read:

766.575 **(1)** (e) "Trustee" has the meaning given under s. ~~701.01 (8)~~ 701.0103 (28).

SECTION 328. 840.01 (1) of the statutes is amended to read:

840.01 **(1)** Except as provided in sub. (2), "interest in real property" includes estates in, powers of appointment under ch. 702 over, present and future rights to, title to, and interests in real property, including, without limitation by enumeration, security interests and liens on land, easements, profits, rights of appointees under powers of appointment, rights under covenants running with the land, powers of termination, and homestead rights. The interest may be an interest that was formerly designated legal or equitable. The interest may be surface, subsurface, suprasurface, riparian, or littoral.

SECTION 329. 853.17 (2) of the statutes is amended to read:

853.17 **(2)** This section does not prevent the court from requiring the contract beneficiary to elect under s. 853.15 in order to take property under the will~~; nor does it apply to naming a testamentary trustee as designated by a life insurance policy under s. 701.09~~.

SECTION 330. 853.32 (3) of the statutes is amended to read:

853.32 **(3)** TRANSFERS TO ~~LIVING~~ TRUSTS. The validity and implementation of a will provision that purports to transfer or appoint property to a ~~living~~ trust are governed by s. ~~701.08~~ 701.0419.

SECTION 331. 853.34 (3) of the statutes is created to read:

853.34 **(3)** ASSETS TRANSFERRED TO TRUSTS CREATED BY WILL. If a trustee of a trust created by a testator's will is designated as the beneficiary of a transfer under another governing instrument, as defined in s. 854.01 (2), at the death of the testator or at the death of a 3rd party, the transfer of any assets under that other governing instrument to the trustee does not cause the transferred assets to be included in the property administered as part of the testator's estate. The transferred assets are not subject to taxes, debts, or charges enforceable against the testator's estate to any greater extent than if the proceeds were payable to a beneficiary other than the testator's estate.

SECTION 332. 853.61 (2) (a) of the statutes is amended to read:

853.61 **(2)** (a) In addition to any powers conferred upon trustees by law, the trustee shall have all the powers listed in ~~s. 701.16~~ ss. 701.0815 and 701.0816.

SECTION 333. 854.13 (1) (c), (2) (a) 2. and (d), (4) (e), (5) (b), (7) (a) and (10) (a) of the statutes are amended to read:

854.13 **(1)** (c) "Power of appointment" has the meaning given in s. ~~702.01 (4)~~ 702.02 (6).

(2) (a) 2. A person who is an heir, recipient of property, or beneficiary under a governing instrument, donee of a power of appointment created by a governing instrument, appointee under a power of appointment exercised by a governing instrument, taker in default under a power of appointment created by a governing instrument, or person succeeding to disclaimed property may disclaim any property, including contingent or future interests or the right to receive discretionary distributions, by delivering a written instrument of disclaimer under this section.

(d) *Partial disclaimer.* Property may be disclaimed in whole or in part, except that a partial disclaimer of property passing by a governing instrument or by the exercise of a power of appointment may not be made if partial disclaimer is expressly prohibited by the governing instrument or by the instrument exercising the power of appointment.

(4) (e) *Interests arising by disclaimer.* Notwithstanding pars. (a) and (b), a person whose interest in property arises by disclaimer or by default of exercise of a power of appointment created by a governing instrument may disclaim at any time not later than 9 months after the day on which the prior instrument of disclaimer is delivered, or the date of death of the donee of the power of appointment.

(5) (b) *Delivery to trustee.* If the trustee of any trust to which the interest or power of appointment relates does not receive the instrument of disclaimer under par. (a), a copy shall also be delivered to the trustee.

(7) (a) *In general.* Subject to pars. (bm) and (c) and subs. (8), (9), and (10), unless the governing instrument provides otherwise, either expressly or as construed from extrinsic evidence, the disclaimed property devolves as if the disclaimant had died before the decedent. If the disclaimed interest is a remainder contingent on surviving to the time of distribution, the disclaimed interest passes as if the

disclaimant had died immediately before the time for distribution. If the disclaimant is an appointee under a power of appointment exercised by a governing instrument, the disclaimed property devolves as if the disclaimant had died before the effective date of the exercise of the power of appointment. If the disclaimant is a taker in default under a power of appointment created by a governing instrument, the disclaimed property devolves as if the disclaimant had predeceased the donee of the power of appointment.

(10) (a) *Subsequent interest not held by disclaimant.* Unless the governing instrument provides otherwise, either expressly or as construed from extrinsic evidence, upon the disclaimer of a preceding interest, a subsequent interest not held by the disclaimant and limited to take effect in possession or enjoyment after the termination of the interest that is disclaimed accelerates to take effect as if the disclaimant had died immediately before the time when the disclaimed interest would have taken effect in possession or enjoyment or, if the disclaimant is an appointee under a power of appointment and that power of appointment has been exercised ~~by a power of appointment~~, as if the disclaimant had died before the effective date of the exercise of the power of appointment.

SECTION 334. 854.23 (5) (b) of the statutes is amended to read:

854.23 **(5)** (b) Notwithstanding sub. (2), in addition to the protections afforded a financial institution under ss. ~~701.19 (11)~~ 701.1012 and 710.05 and chs. 112 and 705 a financial institution is not liable for having transferred an account to a beneficiary designated in a governing instrument who, under this chapter, is not entitled to the account, or for having taken any other action in reliance on the beneficiary's apparent entitlement under the terms of a governing instrument,

regardless of whether the financial institution received written notice of a claimed lack of entitlement under this chapter.

SECTION 335. 859.18 (5) (a) of the statutes is amended to read:

859.18 **(5)** (a) The availability of a trust described under s. ~~701.07 (3)~~ 701.0505 (1) is subject to s. ~~701.07 (3)~~ 701.0505 (1).

SECTION 336. 859.18 (5) (b) of the statutes is amended to read:

859.18 **(5)** (b) The availability of a spendthrift trust described under ~~s. 701.06~~ subch. V of ch. 701 is subject to ~~s. 701.06~~ subch. V of ch. 701.

SECTION 337. 861.015 (2) of the statutes is amended to read:

861.015 **(2)** For purposes of this section, property subject to a directive is valued by its clear market value on the date of the decedent's death. Satisfaction of the nonholding spouse's marital property interest in the property subject to the directive shall be based on that value, plus any income from the property subject to the directive after the death of the decedent and before satisfaction. For purposes of determining the income from the property subject to a directive, such property shall be treated as a legacy or devise of property other than money under s. ~~701.20~~ 701.1115.

SECTION 338. 861.11 (5) (b) of the statutes is amended to read:

861.11 **(5)** (b) Notwithstanding sub. (2), in addition to the protections afforded a financial institution under ss. ~~701.19 (11)~~ 701.1012 and 710.05 and chs. 112 and 705 a financial institution is not liable for having transferred an account included in the augmented deferred marital property estate under s. 861.03 to a beneficiary designated in a governing instrument, or for having taken any other action in reliance on the beneficiary's apparent entitlement under the terms of a governing instrument, regardless of whether the financial institution received written notice

of an intent to file, or the filing of, a petition for the deferred marital property elective share amount.

SECTION 339. 865.08 (6) of the statutes is amended to read:

865.08 **(6)** If the will of the decedent provides for a testamentary trust, letters of trust shall be issued by the probate registrar to the trustee upon admission of the will to informal probate at the same time that letters are granted to the personal representative. The probate registrar shall determine if bond shall be required and, if so, the amount thereof, and for such purpose the probate registrar shall have the authority granted to the court by, and shall proceed pursuant to s. ~~701.16 (2)~~ 701.0702. Thereafter, the trustee shall continue to be interested in the estate, and beneficiaries of the testamentary trust shall cease to be interested in the estate except under s. 851.21 (3). The trust shall be administered under supervision of the court under ch. 701.

SECTION 340. 867.03 (2g) (a) of the statutes, as affected by 2013 Wisconsin Act 20, is amended to read:

867.03 **(2g)** (a) By accepting the decedent's property under this section the heir, trustee, or guardian assumes a duty to apply the property transferred for the payment of obligations according to priorities established under s. 859.25 and to distribute any balance to those persons designated in the appropriate governing instrument, as defined in s. 854.01, of the decedent or if there is no governing instrument, according to the rules of intestate succession under ch. 852, subject to par. (b). An heir or guardian may publish a notice to creditors in the same manner and with the same effect as a trustee under s. ~~701.065~~ 701.0508. This paragraph does not prohibit any appropriate person from requesting administration of the decedent's estate under s. 856.07 or ch. 865.

SECTION 341. 879.03 (2) (c) of the statutes is amended to read:

879.03 **(2)** (c) The attorney general where a charitable trust, as defined in s. ~~701.01 (2)~~ 701.0103 (4), is involved, and in all cases mentioned in s. 852.01 (3).

SECTION 342. 879.47 of the statutes is renumbered 879.47 (1) and amended to read:

879.47 **(1)** The attorney for any person desiring to file any paper in court is responsible for the preparation of the paper. Except as provided in ~~s. 701.16 (4) (d)~~ sub. (2), all papers shall be legibly written on substantial paper and shall state the title of the proceeding in which they are filed and the character of the paper. Either uniform forms or computer–generated forms, if the forms exactly recreate the original forms in wording, format and substance, shall be used. If papers are not so written or if uniform forms or computer–generated forms that exactly recreate the original forms in wording, format and substance are not used, the court may refuse to receive and file them. The court shall show on all papers the date of their filing.

SECTION 343. 881.01 (1) (title) of the statutes is repealed and recreated to read:

881.01 **(1)** (title) DEFINITIONS.

SECTION 344. 881.01 (1) (a) of the statutes is renumbered 881.01 (1) (a) (intro.) and amended to read:

881.01 **(1)** (a) (intro.) "Beneficiary," ~~with respect to a guardianship of the estate,~~" means any of the following:

3. With respect to guardianship of the estate, a ward for whom a guardian of the estate has been appointed ~~and, with respect to a conservator, means.~~

4. With respect to a conservatorship, a person for whose estate a conservator has been appointed.

SECTION 345. 881.01 (1) (a) 1. and 2. of the statutes are created to read:

881.01 **(1)** (a) 1. With respect to a will, a beneficiary, as defined in s. 851.03.

2. With respect to a trust, a beneficiary, as defined in s. 701.0103 (3).

SECTION 346. 881.01 (1) (b) of the statutes is amended to read:

881.01 **(1)** (b) "Fiduciary" means a personal representative, trustee, conservator, ~~or~~ guardian of the estate, a directing party, as defined in s. 701.0103 (7), who has the power to direct the trustee's investment decisions, a trust protector, as defined in s. 701.0103 (31), who has a power exercisable in a fiduciary capacity over the investment of trust assets, and any other person to whom a court appoints a power over the investment of the assets of a decedent's estate, a trust, a conservatorship, or a guardianship of the estate.

SECTION 347. 881.01 (4) of the statutes is renumbered 881.01 (4) (a) and amended to read:

881.01 **(4)** (a) *General rule.* A fiduciary shall diversify investments unless the fiduciary reasonably determines that, because of special circumstances, the purposes of the estate, trust, conservatorship, or guardianship are better served without diversifying.

SECTION 348. 881.01 (4) (b) of the statutes is created to read:

881.01 **(4)** (b) *Special rule for assets collected by a fiduciary.* 1. For purposes of this paragraph, an "asset that is collected by the fiduciary" means an asset that the fiduciary did not exercise discretion over to acquire or purchase.

2. Notwithstanding par. (a), a fiduciary may retain an asset that is collected by the fiduciary until the fiduciary reasonably determines that it is advisable to dispose of the asset. While the asset is being retained, the fiduciary has a duty to exercise discretion at reasonable intervals to determine the advisability of continuing to retain or disposing of the asset that was collected.

3. At any time while an asset that is collected by the fiduciary is being retained, a beneficiary may file an application with a court that has jurisdiction over the fiduciary to compel the fiduciary to sell the asset and invest the sale proceeds in accordance with this section.

4. If a beneficiary files an application under subd. 3., the court shall conduct a hearing after giving notice to all interested persons, as determined by the court. After the hearing, the court shall enter an order directing the fiduciary to retain or sell the asset that is being retained based on what the court finds to be in accordance with the terms and purposes of the estate, trust, conservatorship, or guardianship of the estate and the interests of the beneficiaries.

SECTION 349. 881.05 of the statutes is repealed.

SECTION 350. 893.33 (4r) of the statutes, as created by 2013 Wisconsin Act 20, is amended to read:

893.33 **(4r)** This section applies to liens of the department of health services on real property under ss. 46.27 (7g), 49.496, 49.682, ~~49.848,~~ and 49.849.

SECTION 351. Initial applicability.

(1) ESTATE RECOVERY CHANGES. The treatment of sections 46.27 (7g) (a) 5. a. and b., (c) 2m. b. and 6m. b., and (g), 49.496 (1) (cm) 1. and 2., (3m) (aj) 2. and (dm) 2., and (6m), 49.682 (1) (e) 1. and 2., (2) (bm) 2. and (fm) 2., and (5), 49.849 (1) (d) 1. and 2., (2) (c), and (7), and 766.55 (2) (bm) of the statutes, the renumbering and amendment of section 49.849 (4) (c) 2. of the statutes, and the creation of section 49.849 (4) (c) 2. a., b., and c. of the statutes first apply to the recovery of public assistance as defined in section 49.849 (1) (e) of the statutes, provided to individuals who die on October 1, 2013.

(2) DIVESTMENT AND ASSET VERIFICATION CHANGES. The treatment of sections 49.45 (4m) (a) 3. b. and d. and 49.453 (2) (a) (intro.) and (b) (intro.) and (4c) (c) of the statutes first applies to determinations of initial eligibility for Medical Assistance for individuals who apply for Medical Assistance on July 2, 2013.

SECTION 352. Effective dates. This act takes effect on the first day of the 7th month beginning after publication, except as follows:

(1) ESTATE RECOVERY CHANGES. The treatment of sections 20.435 (4) (im) and (in) and (7) (im), 46.27 (7g) (a) 5. a. and b., (c) 2m. b. and 6m. b., and (g), 46.286 (7), 49.496 (1) (cm) 1. and 2., (3m) (aj) 2. and (dm) 2., and (6m), 49.4962, 49.682 (1) (e) 1. and 2., (2) (bm) 2. and (fm) 2., and (5), 49.848, 49.849 (1) (d) 1. and 2., (2) (c), and (7), 59.43 (1) (w), 701.065 (5), 766.55 (2) (bm), and 893.33 (4r) of the statutes, the renumbering and amendment of section 49.849 (4) (c) 2. of the statutes, the creation of section 49.849 (4) (c) 2. a., b., and c. of the statutes, and SECTION 351 (1) of this act take effect on the day after publication.

(2) DIVESTMENT AND ASSET VERIFICATION CHANGES. The treatment of sections 49.45 (4m) (a) 3. b. and d. and 49.453 (2) (a) (intro.) and (b) (intro.) and (4c) (c) of the statutes and SECTION 351 (2) of this act take effect on the day after publication.

(END)

Barman, Mike

From: Hoisington, Joshua
Sent: Friday, November 01, 2013 2:35 PM
To: LRB.Legal
Subject: Draft Review: LRB -3559/1 Topic: Uniform Trust Code and changes to certain estate recovery and divestment provisions

Please Jacket LRB -3559/1 for the ASSEMBLY.