

No. 423, S.]

[Published August 22, 1961.

CHAPTER 403

AN ACT to create 231.46 and 231.47 of the statutes, relating to powers of successor trustees and devises and bequests to testamentary trusts.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

231.46 and 231.47 of the statutes are created to read:

231.46 POWERS OF SUCCESSOR TRUSTEE. Unless clearly expressed to the contrary in a will or other instrument creating a trust, the powers conferred upon the trustee by such instrument shall attach to the office and shall be exercisable by the trustee from time to time holding the office.

231.47 DEVISES AND BEQUESTS TO TESTAMENTARY TRUSTS.

(1) A devise or bequest otherwise valid shall not be held invalid because made to a trust created or to be created under the will of another person, if the will of such other person was executed (or was last modified with respect to the terms and conditions of such trust) prior to the death of the person making the devise or bequest and such other person's will is admitted to probate prior to, or within 2 years after, the death of the person making the devise or bequest. All such devises and bequests, when accepted, shall be added to the trust to which they were devised or bequeathed and be administered as part thereof.

(2) If such a devise or bequest is not accepted or if no will of such other person which meets the conditions specified in sub. (1) is admitted to probate within the period therein limited, and if the will containing such devise or bequest makes no alternate disposition of the property so devised or bequeathed, the will containing such devise or bequest shall be construed to create a trust upon the terms and conditions contained in the document or documents constituting the will of such other person as of the date of death of the person making the devise or bequest.

Approved August 16, 1961.