

## Session 120 - (2013-2014)

### S 0396 General Bill, By Hayes

#### **Summary:** Uniform Principal and Income Act

A BILL TO AMEND SECTION 62-7-903, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE ALLOCATION BY A FIDUCIARY OF RECEIPTS AND DISBURSEMENTS BETWEEN PRINCIPAL AND INCOME FOR PURPOSES OF THE SOUTH CAROLINA UNIFORM PRINCIPAL AND INCOME ACT, SO AS TO EXTEND THE APPLICATION OF THE FIDUCIARY'S RESPONSIBILITIES TO THE INSTANCE OF A FIDUCIARY EXERCISING A DISCRETIONARY POWER IN CONNECTION WITH THE CONVERSION OF AN INCOME TRUST TO A TOTAL RETURN UNITRUST; AND BY ADDING SECTIONS 62-7-904A, 62-7-904B, AND 62-7-904C SO AS TO ALLOW THE TRUSTEE OF AN INCOME TRUST TO CONVERT THE INCOME TRUST TO A TOTAL RETURN UNITRUST, RECONVERT A TOTAL RETURN UNITRUST TO AN INCOME TRUST, AND TO CHANGE THE PERCENTAGE USED TO CALCULATE THE UNITRUST AMOUNT OR THE METHOD OF DETERMINING THE FAIR MARKET VALUE OF THE TRUST, TO PROVIDE THE REQUIREMENTS FOR A TRUSTEE TO MAKE THESE CHANGES, TO PROVIDE FOR SUCH CHANGES TO BE ORDERED BY THE PROBATE COURT UPON PETITION BY THE TRUSTEE, TO ALLOW A QUALIFIED BENEFICIARY OF A TRUST TO PETITION THE PROBATE TO MAKE THESE CHANGES IF THE TRUSTEE WILL NOT, AND TO PROVIDE DEFINITIONS FOR PURPOSES OF THE TRUST CHANGES ALLOWED PURSUANT TO THE ADDED SECTIONS.

**02/19/13 Senate Introduced and read first time (Senate Journal-page 5)**

**02/19/13 Senate Referred to Committee on Judiciary (Senate Journal-page 5)**