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FIRST REPRINT **S.B. 382**

SENATE BILL NO. 382–COMMITTEE ON JUDICIARY

MARCH 29, 2005

Referred to Committee on Judiciary

SUMMARY—Makes various changes relating to trusts. (BDR 13-727)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: No.

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EXPLANATION – Matter in ***bolded italics*** is new; matter between brackets ~~[omitted material]~~ is material to be omitted.

AN ACT relating to trusts; authorizing a fiduciary to transfer trust property to a corporation, limited-liability company or other entity formed by the fiduciary; authorizing such an entity that acts as a fiduciary or trustee to be owned or controlled by the trust under certain circumstances; and providing other matters properly relating thereto.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Chapter 162 is hereby amended by adding thereto a new section to read as follows:

1. A fiduciary may form a corporation, limited-liability company or other entity, and transfer, assign and convey to the corporation, limited-liability company or entity all or any part of an estate or of any trust property in exchange for the stock, securities or obligations of the corporation, limited-liability company or entity, and continue to hold the stock and securities and obligations.

2. A corporation, limited-liability company or other entity incorporated, organized or registered under the laws of this State that acts as a fiduciary or trustee of an estate or trust administered under the laws of this State may be owned or controlled by the trust if the trust instrument authorizes the trust to own an affiliate.

* S B 3 8 2 R 1 *

3. As used in this section, "affiliate" has the meaning ascribed to it in NRS 163.020.

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