

CHAPTER.....

AN ACT relating to trusts; providing a nonjudicial alternative for a corporate trustee to buy or sell property, other than real property, from or to itself, an affiliate or certain other persons related to the corporate trustee or an affiliate 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. NRS 163.050 is hereby amended to read as follows:
163.050 ~~{Ne}~~

1. Except as otherwise provided in subsection 2, no trustee may directly or indirectly buy or sell any property for the trust from or to itself or an affiliate, or from or to a director, officer or employee of the trustee or of an affiliate, or from or to a relative, employer, partner or other business associate of a trustee, except with the prior approval of the court having jurisdiction of the trust estate.

2. If authorized by the trust instrument or consented to by all beneficiaries of the trust, a corporate trustee may directly or indirectly buy or sell any property, other than real property, for the trust from or to itself or an affiliate, or from or to a director, officer or employee of the trustee or of an affiliate, or from or to a relative, employer, partner or other business associate of the trustee.