

SENATE BILL NO. 55—COMMITTEE ON JUDICIARY

PREFILED JANUARY 31, 2003

Referred to Committee on Judiciary

SUMMARY—Provides nonjudicial alternative for corporate trustee to buy or sell property, other than real property, from or to itself, affiliate or certain other persons related to trustee or affiliate under certain circumstances. (BDR 13-874)

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; 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:

- 1 **Section 1.** NRS 163.050 is hereby amended to read as follows:
2 163.050 ~~No~~
3 ***1. Except as otherwise provided in subsection 2, no*** trustee
4 may directly or indirectly buy or sell any property for the trust from
5 or to itself or an affiliate, or from or to a director, officer or
6 employee of the trustee or of an affiliate, or from or to a relative,
7 employer, partner or other business associate of a trustee, except
8 with the prior approval of the court having jurisdiction of the trust
9 estate.
10 ***2. If authorized by the trust instrument or consented to by all***
11 ***beneficiaries of the trust, a corporate trustee may directly or***
12 ***indirectly buy or sell any property, other than real property, for the***
13 ***trust from or to itself or an affiliate, or from or to a director,***



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1 *officer or employee of the trustee or of an affiliate, or from or to a*
2 *relative, employer, partner or other business associate of the*
3 *trustee.*

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