ENROLLED

SENATE BILL NO. 549

(By Senator McCabe)

PASSED March 13, 2004

In Effect 90 days from Passage
ENROLLED

Senate Bill No. 569

(By Senator McCabe)

[Passed March 13, 2004; in effect ninety days from passage.]

AN ACT to amend and reenact §44-5-15 of the code of West Virginia, 1931, as amended, relating to clarifying and preserving the irrevocability of trusts that have been drafted to be irrevocable.

Be it enacted by the Legislature of West Virginia:

That §44-5-15 of the code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

ARTICLE 5. GENERAL PROVISIONS AS TO FIDUCIARIES.


1. (a) No trust is invalid or terminated, and title to trust assets is not merged, because the trustee or trustees are the same person or persons as the beneficiaries of the trust.

2. (b) No trust, which is otherwise irrevocable because the grantor or settlor of the trust has not expressly reserved the right to alter, amend, modify or revoke the trust or
because the creating instrument expressly provides or states that the trust is irrevocable, is or becomes revocable by the grantor or settlor because the grantor or settlor is the sole beneficiary of the trust.

(c) This section applies to all trusts whenever executed or created.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within approved this the 5th Day of April, 2004.

Governor