

NEWS ALERT**TRUSTS & ESTATES****Praise the Lord (and pass the Governor a pen):
Connecticut Finally Updated its Trust Laws**

By Suzanne Brown Walsh | June 6, 2019

With just minutes to spare, a bill modernizing many aspects of Connecticut's trust laws passed the Senate on June 5th, and is on its way to Governor Lamont for signature.

House Bill 7104: [[link: https://www.cga.ct.gov/2019/FC/pdf/2019HB-07104-R000820-FC.PDF](https://www.cga.ct.gov/2019/FC/pdf/2019HB-07104-R000820-FC.PDF)] contains Connecticut's version of the Uniform Trust Code, a law promulgated in 2000 and already adopted in 35 other jurisdictions, as well as the 2017 Uniform Directed Trust Act. The bill also expands the statutory rule against perpetuities for new trusts from 90 to 800 years, and provides for the establishment of irrevocable, self-settled Domestic Asset Protection Trusts, which exist in over 20 other jurisdictions.

H.B. 7104 was drafted by a small working group of lawyers from the Estates and Probate Section of the Connecticut Bar Association with substantial input from the Connecticut Bankers Association and the Offices of the Probate Court Administrator and Attorney General. It will bolster the financial services industry, which one of the top five industries in Connecticut generating over \$16 billion in annual payroll revenues, by retaining trust business, and assets, in the state.

Stay tuned for detailed summaries of each part of this historic legislation as soon as the bill officially becomes law.

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