S T A T E O F N E W Y O R K

3070--A

2009-2010 Regular Sessions

I N S E N A T E

March 10, 2009

Introduced by Sen. KRUEGER -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the estates, powers and trusts law, in relation to eliminating the 21-year limit for the duration of pet trusts

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

Section 1. The section heading and subdivisions (a) and (b) of section 7-8.1 of the estates, powers and trusts law, as added by chapter 159 of the laws of 1996, such section as renumbered by chapter 630 of the laws of 2003, are amended to read as follows:

[Honorary trusts] TRUSTS for pets

(a) A trust for the care of a designated domestic or pet animal is valid. The intended use of the principal or income may be enforced by an individual designated for that purpose in the trust instrument or, if none, by an individual appointed by a court upon application to it by an individual, or by a trustee. Such trust shall terminate when [no] THE living animal [is covered by the trust, or at the end of twenty-one years, whichever occurs earlier] BENEFICIARY OR BENEFICIARIES OF SUCH TRUST ARE NO LONGER ALIVE.

(b) Except as expressly provided otherwise in the trust instrument, no portion of the principal or income may be converted to the use of the trustee or to any use other than for the benefit of [a] ALL covered [animal] ANIMALS.

S 2. This act shall take effect immediately.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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