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

8298

I N S E N A T E

June 21, 2010

Introduced by Sen. SAMPSON -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the estates, powers and trusts law, in relation to the execution and acknowledgment of lifetime trusts

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

Section 1. Paragraph (a) of section 7-1.17 of the estates, powers and trusts law, as added by chapter 139 of the laws of 1997, is amended to read as follows:

(a) Every lifetime trust shall be in writing and shall be executed and acknowledged by the [initial creator] PERSON ESTABLISHING SUCH TRUST and, unless such [creator] PERSON is the sole trustee, by at least one trustee thereof, in the manner required by the laws of this state for the recording of a conveyance of real property or, in lieu thereof, executed in the presence of two witnesses who shall affix their signatures to the trust instrument.

S 2. This act shall take effect immediately and shall apply to all lifetime trusts created on or after December 25, 1997.

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

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