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

4584

2011-2012 Regular Sessions

I N S E N A T E

April 13, 2011

Introduced by Sen. BONACIC -- (at request of the Office of Court Administration) -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary

AN ACT to amend the estates, powers and trusts law, in relation to the renunciation of interests in jointly held property

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

Section 1. Subparagraph 1 of paragraph (b) of section 2-1.11 of the estates, powers and trusts law, as amended by chapter 27 of the laws of 2010, is amended to read as follows:

(1) The term "disposition" shall include a disposition created under a will or trust agreement including, without limitation, the granting of a power of appointment, a disposition created by the exercise or nonexercise of a power of appointment, a distributive share under 4-1.1, a transfer created by a trust account as defined in 7-5.1, a transfer created by a life insurance or annuity contract, a transfer resulting from the creation of a joint tenancy or tenancy by the entirety, [a transfer created by] SUCCESSION TO AN INTEREST OCCURRING BY OPERATION OF LAW ON the death of a joint tenant or tenant by the entirety, a transfer under an employee benefit plan (including, without limitation, any pension, retirement, death benefit, stock bonus or profit-sharing plan, system or trust), a transfer of a security to a beneficiary pursuant to part 4 of article 13 of this chapter, any other disposition or transfer created by any testamentary or nontestamentary instrument, or by operation of law, and any of the foregoing created or increased by reason of a renunciation made by another person.

S 2. This act shall take effect immediately and shall apply to estates of decedents dying on or after such date.

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

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