

6024

2015-2016 Regular Sessions

I N A S S E M B L Y

March 10, 2015

Introduced by M. of A. WEINSTEIN -- read once and referred to the
Committee on Judiciary

AN ACT to amend the estates, powers and trusts law, in relation to
payment of interest on delayed legacies to genetic children of the
decedent

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

1 Section 1. Paragraph 3 of section 11-A-2.1 of the estates, powers and
2 trusts law, as amended by chapter 404 of the laws of 2014, is amended to
3 read as follows:
4 (3) Unless otherwise provided by the terms of the will or trust,
5 commencing (A) seven months from either the date of death or other date
6 a beneficiary is to receive a pecuniary amount outright if letters are
7 not required, UNLESS THE BENEFICIARY IS A GENETIC CHILD, THEN SUCH DATE
8 SHALL BE THE LATER OF THE AFOREMENTIONED TIME PERIODS IN THIS SUBPARA-
9 GRAPH OR THE DATE OF BIRTH OF THE GENETIC CHILD OF THE DECEDENT ENTITLED
10 TO INHERIT UNDER SECTION 4-1.3 OF THIS CHAPTER, or (B) seven months from
11 the time letters, including preliminary or temporary letters, are grant-
12 ed if letters are required, UNLESS THE BENEFICIARY IS A GENETIC CHILD,
13 THEN SUCH DATE SHALL BE THE LATER OF THE AFOREMENTIONED TIME PERIOD IN
14 THIS SUBPARAGRAPH OR THE DATE OF BIRTH OF THE GENETIC CHILD OF THE DECE-
15 DENT ENTITLED TO INHERIT UNDER SECTION 4-1.3 OF THIS CHAPTER, a fiduci-
16 ary shall distribute income to a beneficiary who receives a pecuniary
17 amount outright, from net income determined under paragraph (2) or from
18 principal to the extent that net income is insufficient, of an amount
19 equal to the pecuniary amount multiplied by an income factor, which
20 shall be set (or reset) on the first business day of each calendar year
21 and fixed for that calendar year at the target Federal funds rate as
22 announced by the Federal Reserve Board (or in the event the target
23 Federal funds rate is a range of rates, the high of that range) less one
24 percent, but in no event less than one-half of one percent.

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

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1 S 2. This act shall take effect immediately and shall be deemed to
2 have been in full force and effect on and after December 20, 2014, and
3 the provisions of this act shall apply to estates of the decedents who
4 shall have died on or after such date.