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

6711

I N S E N A T E

February 8, 2016

Introduced by Sen. HANNON -- 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, to authorize a spouse to waive or release his or her right of election after the death of his or her spouse

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

Section 1. Subparagraph 1 of paragraph (e) of section 5-1.1-A of the estates, powers and trusts law, as amended by chapter 515 of the laws of 1993, is amended to read as follows:

(1) [A spouse, during the lifetime of the other,] AN INDIVIDUAL may waive or release a right of election, granted by this section, against a particular or any last will or a testamentary substitute, as described in subparagraph (b) (1) made by [the other spouse] HIS OR HER SPOUSE, EITHER DURING THE LIFE OF SUCH INDIVIDUAL'S SPOUSE OR AFTER THE DEATH OF SUCH INDIVIDUAL'S SPOUSE. A waiver or release of all rights in the estate of the other spouse is a waiver or release of a right of election against any such last will or testamentary provision.

S 2. This act shall take effect on the thirtieth day after it shall have become a law.

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

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