

6024--A

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 -- 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 payment of interest on delayed legacies to genetic children of the decedent

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, 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 ENTITLED TO INHERIT FROM
10 THE CHILD'S GENETIC PARENT UNDER SECTION 4-1.3 OF THIS CHAPTER, or (B)
11 seven months from the time letters, including preliminary or temporary
12 letters, are granted if letters are required, UNLESS THE BENEFICIARY IS
13 A GENETIC CHILD, THEN SUCH DATE SHALL BE THE LATER OF THE AFOREMENTIONED
14 TIME PERIOD IN THIS SUBPARAGRAPH OR THE DATE OF BIRTH OF THE GENETIC
15 CHILD ENTITLED TO INHERIT FROM THE CHILD'S GENETIC PARENT UNDER SECTION
16 4-1.3 OF THIS CHAPTER, a fiduciary shall distribute income to a benefi-
17 ciary who receives a pecuniary amount outright, from net income deter-
18 mined under paragraph (2) or from principal to the extent that net
19 income is insufficient, of an amount equal to the pecuniary amount
20 multiplied by an income factor, which shall be set (or reset) on the
21 first business day of each calendar year and fixed for that calendar
22 year at the target Federal funds rate as announced by the Federal
23 Reserve Board (or in the event the target Federal funds rate is a range

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

LBD07962-03-5

1 of rates, the high of that range) less one percent, but in no event less
2 than one-half of one percent.

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