

STATE OF NEW YORK

7662

2023-2024 Regular Sessions

IN ASSEMBLY

May 31, 2023

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
including transfer-on-death securities as testamentary substitutes

The People of the State of New York, represented in Senate and Assem-
bly, do enact as follows:

1 Section 1. The opening paragraph of subparagraph 1 of paragraph (b) of
2 section 5-1.1-A of the estates, powers and trusts law, as amended by
3 chapter 515 of the laws of 1993, is amended to read as follows:

4 Where a person dies after August thirty-first, nineteen hundred nine-
5 ty-two and is survived by a spouse who exercises a right of election
6 under paragraph (a), the transactions affected by and property interests
7 of the decedent described in clauses (A) through [~~(H)~~](I), whether bene-
8 fitting the surviving spouse or any other person, shall be treated as
9 testamentary substitutes and the capital value thereof, as of the
10 decedent's death, shall be included in the net estate subject to the
11 surviving spouse's elective right except to the extent that the surviv-
12 ing spouse has executed a waiver of release pursuant to paragraph (e)
13 with respect thereto. Notwithstanding the foregoing, a transaction,
14 other than a transaction described in clause (G), that is irrevocable or
15 is revocable only with the consent of a person having a substantial
16 adverse interest (including any such transactions with respect to which
17 the decedent retained a special power of appointment as defined in
18 10-3.2), will constitute a testamentary substitute only if it is
19 effected after the date of the marriage.

20 § 2. This act shall take effect immediately.

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

LBD11685-01-3