

# HOUSE RESEARCH

## Bill Summary

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**Version:** As Introduced

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**Subject:** Trustee Law Changes

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### Section

- 1 **Venue.** Minnesota Statutes, section 501B.17 is amended to clarify the proper venue when a corporate trustee is involved in a trust matter. Venue is proper in any county where the trustee has an office.
- 2 **Factors to consider.** Minnesota Statutes, section 501B.705, subdivision 2 is amended to conform the trust principal and income rules to changes made to the Internal Revenue Code, section 643(b) and the regulations to it.
- 3 **Limitation on trustee's power.** Minnesota Statutes, section 501B.705, subdivision 3 is amended to conform the trust principal and income rules to changes made to the same Internal Revenue Code provision.
- 4 **Co-trustee may exercise powers.** Conforms the statute to the adjustments made in sections 2 and 3.
- 5 **Release of power.** Conforms the statute to sections 2 and 3.
- 6 **Omitted children.** Minnesota Statutes, section 524.2-302 is amended to provide that if after a will is written a child is later born (an "omitted child") who also, with time has children, but the omitted child dies before the testator leaving living descendents, the descendents of the omitted child take the omitted child's share.