

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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you can set up a multitude of trusts depending on children. There are trusts set up to allow you to pass dollars through in charitable remainder trusts. We deal, in my advocacy for people with disabilities, in supplemental trusts all the time where family members place dollars within a trust, they flow through then to another family member, to a charity, to all sorts of other...other purposes. So this is a very specific use. I think the change that Senator Landis has requested in LB 62 is very appropriate and I would certainly support it, Senator Landis.

PRESIDENT MAURSTAD: Thank you, Senator Byars. There being no further lights on, Senator Landis, you're recognized to close.

SENATOR LANDIS: Thank you, Mr. President. Well, this was the first bill of the year, wasn't it, huh? Yeah. Come the seventy-second day of the Legislature, we probably won't examine the uniform custodial notification provisions quite as closely and that's...that's sort of the delightful part of the early part of the session. Two things this bill does. It applies the Uniform Prudent Investor Act to these trustees and, secondly, it returns to the simplicity of the Uniform State Laws Model Act. It deletes some provisions, some technical provisions originally suggested by our State Bar Association, which they have now changed their mind and said, no, we'd like to go back to the simpler way of doing business, make this easier for people to do, so that they can hold these and create these custodial trusts for the benefit, generally, of elderly citizens or their children in this kind of transfer in the custodial trust. I would ask for the advancement of LB 62.

PRESIDENT MAURSTAD: Thank you, Senator Landis. The question is the advancement of LB 62 to E & R Initial. All those in favor vote aye, those opposed nay. Record, Mr. Clerk.

CLERK: 35 ayes, 0 nays, Mr. President, on the advancement of LB 62.

PRESIDENT MAURSTAD: Thank you. LB 62 advances to E & R Initial.

CLERK: Mr. President, LB 107, by Senator Dwite Pedersen.