

3A:2A-87

LEGISLATIVE HISTORY CHECKLIST

WISA 3A:2A-87 (Estates-testamentary trusts-amendments)

LAWS OF 1980 CHAPTER 51

Bill No. A16

Sponsor(s) Burstein

Date Introduced Pre-filed

Committee: Assembly Judiciary, Law, Public Safety and Defense

Senate Judiciary

Amended during passage Yes No

Date of Passage: Assembly Feb. 14, 1980

Senate May 1, 1980

Date of approval June 27, 1980

Following statements are attached if available:

Sponsor statement Yes ~~xx~~ (Below)

Committee Statement: Assembly ~~xxx~~ No

Senate Yes ~~xx~~

Fiscal Note ~~xxx~~ No

Veto message ~~xxx~~ No

Message on signing Yes ~~xx~~

Following were printed:

Reports ~~xxx~~ No

Hearings ~~xxx~~ No

Sponsor's statement:

In keeping with the philosophy of the Uniform Probate Code to encourage the use of a will as a testamentary vehicle and to eliminate the necessity of resorting to probate avoidance devices, this supplement to P.L. 1977, c.412 (C.3A:2A-1 et seq.) will facilitate the use of a testamentary trust as a dispositive vehicle for life insurance proceeds and qualified employee benefit plan distributions.

9/1/78

ASSEMBLY, No. 16

STATE OF NEW JERSEY

PRE-FILED FOR INTRODUCTION IN THE 1980 SESSION

By Assemblyman BURSTEIN

AN ACT concerning decedents' estates and supplementing P. L.
1977, c. 412 (C. 3A:2A-1 et seq.).

1 BE IT ENACTED *by the Senate and General Assembly of the State*
2 *of New Jersey:*

1 1. Nothing contained in the act to which this act is a supplement
2 shall render property passing to a testamentary trustee other than
3 by devise subject to rights of or to administration by a personal
4 representative or to rights of creditors to any extent beyond that
5 to which it would otherwise be if the testamentary trust was an
6 inter vivos trust.

1 2. This act shall take effect immediately.

STATEMENT

In keeping with the philosophy of the Uniform Probate Code to encourage the use of a will as a testamentary vehicle and to eliminate the necessity of resorting to probate avoidance devices, this supplement to P. L. 1977, c. 412 (C. 3A:2A-1 et seq.) will facilitate the use of a testamentary trust as a dispositive vehicle for life insurance proceeds and qualified employee benefit plan distributions.

SENATE JUDICIARY COMMITTEE

STATEMENT TO

ASSEMBLY, No. 16

STATE OF NEW JERSEY

DATED: APRIL 21, 1980

Assembly Bill No. 16 clarifies that if the property passing to a trust pursuant to the provisions of a will is the proceeds from a life insurance policy or distributions from a qualified employee benefits plan, such property would be subject to administration by a personal representative and the claims of creditors to same extent as if the testamentary trust was a trust established by the decedent during his lifetime. Assembly Bill No. 16 is in keeping with the philosophy of the Uniform Probate Code to encourage the use of a will as a testamentary vehicle and to eliminate the necessity of resorting to probate avoidance devices. Assembly Bill No. 16 passed the Assembly by a vote of 70-0.

FROM THE OFFICE OF THE GOVERNOR

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION

JUNE 30, 1980

PATRICK SWEENEY

Governor Brendan Byrne today signed the following bills into law:

A-16, sponsored by Senator Albert Burstein (D-Bergen), which cleans up a technical estates and trusts problem. Technical in nature, the purpose of the bill is to assure that insurance proceeds or employee benefit plan distributions passing to a testamentary trust do so without being subject to the administration of the descendant's estate or to the rights of the descendant's creditors.

A-404, sponsored by Assemblyman Joseph D. Patero (D-Somerset), which permits the Governor to appoint three alternate members to the New Jersey Economic Development Authority. The purpose of the bill is to insure there is a full contingent of public members at each meeting of the Authority. The Governor will appoint the three alternate members, subject to the advice and consent of the Senate.

A-720, sponsored by Assemblyman William F. Dowd (R-Monmouth), which prohibits minors from acquiring, possessing or using firearms, except for military drills, competition at target practice, and hunting, under adult supervision.

A-846, sponsored by Assemblyman James R. Hurley (R-Cumberland), which requires the Superintendent of Weights and Measures to promulgate rules for the marketing of certain precious metals. The bill also changes the existing criminal penalties for violations to civil penalties.

A-1490, sponsored by Assemblyman James W. Bornheimer (D-Middlesex), which repeals the law requiring savings banks to file an annual report with the Commissioner of Banking listing owners of all unclaimed bank deposits which have been inactive for ten or more years.

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