

MAINE STATE LEGISLATURE

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ONE - HUNDREDTH LEGISLATURE

Legislative Document

No. 702

H. P. 503

House of Representatives, January 24, 1961

Referred to Committee on Judiciary. Sent up for concurrence and ordered printed.

Presented by Mr. Wellman of Bangor.

HARVEY R. PEASE, Clerk

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-ONE

AN ACT Relating to Bequests and DeVises Made by Will to Trustee of Existing Trust.

Be it enacted by the People of the State of Maine, as follows:

R. S., c. 160, § 14-A, additional. Chapter 160 of the Revised Statutes is amended by adding a new section to be numbered 14-A, to read as follows:

'Sec. 14-A. Devise or bequest to trustee of existing trust. A devise or bequest may be made by a will to a trustee or trustees of a trust created by the testator or some other person or persons, or both, including a funded or unfunded life insurance trust, even though the creator of the trust has reserved any or all rights of ownership of the insurance contracts, established by written instrument executed before or concurrently with the execution of such will. Such devise or bequest shall not be invalid because the trust is amendable or revocable, or both. The property so devised or bequeathed shall not be deemed to be held under a testamentary trust of the testator but shall become a part of the trust to which it is given to be administered and disposed of in accordance with the instrument establishing such trust, including any amendments thereto made prior to the date of the will of the testator or of the latest codicil thereto. A revocation of the trust or any part thereof prior to the testator's death shall revoke the devise or bequest to the same extent.'