

MAINE STATE LEGISLATURE

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121st MAINE LEGISLATURE

FIRST REGULAR SESSION-2003

Legislative Document

No. 921

H.P. 678

House of Representatives, February 25, 2003

An Act To Enact the Uniform Trust Code

Reference to the Committee on Judiciary suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative MILLS of Cornville.

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

4 **CONCEPT DRAFT**
6 **SUMMARY**

8 This bill is a concept draft pursuant to Joint Rule 208.

10 The bill proposes to amend the State's trust laws by
12 revising the Uniform Trust Code, as adopted by the National
14 Conference of Commissioners on Uniform State Laws and approved by
16 the American Bar Association, the ABA Real Property, Probate and
18 Trust Law Section and the AARP, to conform to existing Maine
20 practices and procedures where applicable. The Uniform Trust
22 Code provides a comprehensive model for codifying the law on
trusts. While there are numerous uniform acts related to trusts,
such as the Uniform Prudent Investor Act, the Uniform Principal
and Income Act, the Uniform Trustees' Powers Act, the Uniform
Custodial Trust Act and parts of the Uniform Probate Code, none
is comprehensive. The Uniform Trust Code will enable the State
to specify rules on trusts with precision and will provide
individuals with a readily available source for determining this
State's law on trusts.