

HOUSE COMMITTEE ON COMMERCE

PUBLIC HEARING ON HB 1224

BILL TITLE: establishing the Uniform Trust Code in New Hampshire.

DATE: January 21, 2004

LOB ROOM: 302 **Time Public Hearing Called to Order:** 2 pm

Time Adjourned: 2:35 pm

(please circle if present)

Committee Members: Reps. Hunt, L. Fraser, Spiess, Francoeur, Belanger, Langley, DiFruscia, D. Flanders, Holden, Liebl, Quandt, Charles Clark, Brady, Scamman, Stepanek, Reardon, Kathleen Taylor, Meader, DeStefano, Vachon and Kopka.

Bill Sponsors: Rep. Hunt

TESTIMONY

* Use asterisk if written testimony and/or amendments are submitted.

Rep. John B. Hunt, prime sponsor – Introduced the bill. The original bill was a placeholder. The proposed amendment is the definitive bill. We are consolidating various state statutes concerning trusts into one Chapter. This bill is drawn from model legislation. We are doing this to make New Hampshire attractive as a place to create trusts. Also simplifies and creates consistency in the law.

Susan Lechy, attorney for Orr & Reno, and representing Ad Hoc VTC Committee – Worked on drafting bill to conform with the Uniform Trust Code. A committee of 38 was established to work on this bill. There was a subcommittee for each article of the bill. Changes were made to make it consistent with New Hampshire law. Four reasons this is good for New Hampshire:

1. The first ever codification of trust law
2. Will make the law readily available and easy to understand.
3. Will make New Hampshire an attractive place to create trusts.
4. Over time virtually all states will move in this direction.

Explained the bill by section. Presented a letter from Professor David English, supporting the work of the bill. Referred to a technical amendment to be discussed in subcommittee.

Judge John R. Maher, Chief Justice, Probate Court – In full support of the bill and the effort to bring it into compliance with New Hampshire statute. Referred to the effort of David English to develop model legislation. A substantial effort was made to stick with the model language. This effort will help lawyers to develop trusts with confidence and understanding.

Terry Knowles, New Hampshire Attorney General – The AG's Office was involved in this process. In full support of the bill.

Robert Gersency, NH Bankers' Association – In full support of the bill. Will be helpful to trust officers and clients.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Paul D. Spiess". The signature is written in a cursive style with a large initial "P" and a long horizontal stroke at the end.

Paul D. Spiess, Clerk