

SENATE BILL REPORT

SB 5804

As Reported By Senate Committee On:
Law & Justice, February 27, 1995

Title: An act relating to release of power of appointment.

Brief Description: Clarifying procedures for release of a power of appointment.

Sponsors: Senators Johnson and Long; by request of Secretary of State.

Brief History:

Committee Activity: Law & Justice: 2/23/95, 2/27/95 [DPS].

SENATE COMMITTEE ON LAW & JUSTICE

Majority Report: That Substitute Senate Bill No. 5804 be substituted therefor, and the substitute bill do pass.

Signed by Senators Smith, Chair; Hargrove, Haugen, Johnson, Long, McCaslin, Roach and Schow.

Staff: Cynthia Runger (786-7717)

Background: Effective release of power in probate requires a release instrument to be delivered to a trustee of the property to which the power relates, and the person holding the property. Additionally, a copy of the instrument may be delivered to the Secretary of State, which effectively constitutes notice of release to all other persons.

Publication in a legal newspaper of a release of power in lieu of delivering it to the Secretary of State may more effectively implement the notice requirements for these instruments.

Summary of Substitute Bill: Release of power in probate is effective when the release instrument is delivered to a trustee of the property and the person holding the property. Additionally, a copy of the instrument may be published in a legal newspaper at least once within 30 days of delivery in the county in which all or the greatest portion of the property is located. This publication serves as a notice of release to all other persons.

Substitute Bill Compared to Original Bill: This bill places a time requirement for publication. The publication must appear at least once within 30 days of delivery.

Appropriation: None.

Fiscal Note: Requested on February 15, 1995.

Effective Date: Ninety days after adjournment of session in which bill is passed.

Testimony For: The Secretary of State's office has not been utilized for this purpose. Notice requirements will be more effectively implemented if notice is made by publication in a legal newspaper.

Testimony Against: None.

Testified: Don Whiting, Secretary of State's Office (pro).