SLS 18RS-1380

ORIGINAL

2018 Regular Session

SENATE BILL NO. 537

BY SENATOR LUNEAU

CIVIL PROCEDURE. Provides relative to trusts and settlement proceeds from lawsuits involving minors. (8/1/18)

1	AN ACT
2	To enact Code of Civil Procedure Art. 4269.2, relative to trusts; to provide relative to
3	placement of a minor's property in trust; to provide relative to certain actions and
4	settlements; to provide certain terms, conditions, procedures, requirements and
5	effects; and to provide for related matters.
6	Be it enacted by the Legislature of Louisiana:
7	Section 1. Code of Civil Procedure Art. 4269.2 is hereby enacted to read as follows:
8	Art. 4269.2. Placement of minor's property in trust; tort action
9	Upon settlement or judgment of a tort claim involving a minor that
10	exceeds twenty thousand dollars, a tutor shall apply to the court for
11	authorization to place a portion or all of the minor's property in trust for
12	administration, management, and investment in accordance with the Louisiana
13	Trust Code. The trust instrument shall name the minor as sole beneficiary of
14	the trust, shall name a trustee, shall impose maximum spendthrift restraints,
15	and shall be subject to termination at the option of the beneficiary upon
16	attaining the age of majority or, should he fail to attain majority, at the option
17	of his heirs or legatees. The court may, upon application, make such changes in

Page 1 of 2 Coding: Words which are struck through are deletions from existing law; words in **boldface type and underscored** are additions.

SLS 18RS-1380

SB 537 Original

1

the trust instrument as may be advisable. Upon creation of the trust, the tutor

shall be entitled to no further commissions with respect to the trust property.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Xavier I. Alexander.

DIGEST 2018 Regular Session

Luneau

<u>Proposed law</u> provides that a settlement or judgment for a minor in a tort claim in excess of \$20,000 shall be placed in trust. Provides conditions for such trust.

Effective August 1, 2018.

(Adds C.C.P. Art. 4269.2)