



Client Alert

May 24, 2011

Missouri General Assembly Passes Law Affecting Trusts, Powers of Attorney and Guardianships

On May 12, 2011, the Missouri General Assembly passed Senate Bill 59 that modifies provisions regarding powers of attorney. The bill applies to the Uniform Trust Code, the Uniform Principal and Income Act, guardianships, and the transfer of tenancy-by-the-entireties property to certain trusts. The new law repeals ten existing provisions and enacts 37 new ones.

Rep. John Diehl, a partner of Armstrong Teasdale LLP, was the House floor handler for the bill.

Assuming the bill is signed by Governor Nixon, it will become effective August 28, 2011.

Some of the significant changes include:

- Authority for a trustee to transfer assets of one trust to another trust (known as decanting), and to create a new trust to receive such a transfer.
- Recognition of "qualified spousal trusts" so that a married couple may transfer jointly-held assets to a joint trust and retain the asset protection of property held as tenants by the entireties in Missouri.
- Strengthening the asset protection nature of irrevocable trusts.
- Clarifications of and additions to the powers of an agent under a durable power of attorney.
- Enactment of a uniform act regarding adult guardianship and protective proceedings.

Senate Bill 59 also addresses other, more technical issues. It is available on our web site [here](#).

IRS Circular 230 Notice

Internal Revenue Service regulations state that only a formal opinion that meets specific requirements can be used to avoid tax penalties. Any tax advice in this communication is not intended or written to be used, and cannot be used by a taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer, because it does not meet the requirements of a formal opinion.

For more information, please contact an attorney in the Armstrong Teasdale Tax Department:

Jonathan W. Igoe / 314.342.8019
jjgoe@armstrongteasdale.com

Scott E. Hunt / 314.342.4145
shunt@armstrongteasdale.com

John E. Dooling, Jr. / 314.259.4743
jdooling@armstrongteasdale.com

Larry M. Sewell / 314.342.8020
lsewell@armstrongteasdale.com

Robert L. Jackson / 314.342.8076
rjackson@armstrongteasdale.com

Joseph D. Demko / 314.342.4143
jdemko@armstrongteasdale.com

Daniel J. Cooper / 314.259.4715
dcooper@armstrongteasdale.com

Christopher J. Anderson / 816.472.3117
canderson@armstrongteasdale.com

Guy Schmitz / 314.259.4738

Jill M. Palmquist / 314.552.6635

gschmitz@armstrongteasdale.com

jpalmquist@armstrongteasdale.com

This alert is offered as a service to clients and friends of Armstrong Teasdale LLP and is intended as an informal summary of certain recent legislation, cases, rulings and other developments. This alert does not constitute legal advice or a legal opinion and is not an adequate substitute for the advice of counsel.

ADVERTISING MATERIAL: COMMERCIAL SOLICITATIONS ARE PERMITTED BY THE MISSOURI RULES OF PROFESSIONAL CONDUCT BUT ARE NEITHER SUBMITTED TO NOR APPROVED BY THE MISSOURI BAR OR THE SUPREME COURT OF MISSOURI.

Unsubscribe from our mailing list

Don't miss Armstrong Teasdale's news and updates — please add armstrongteasdale@armstrongteasdale.com to your contact list or address book.