

News & Insights

Jim Milton - Legal Perspective: Bar Association to consider trust decanting proposal

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http://www.tulsaworld.com/business/tulsabusiness/legal-perspective-bar-association-to-consider-trust-decanting-proposal/article_b76ab3c0-db5a-5ac2-8489-707d94e14bfb.html

On Friday, the Oklahoma Bar Association's House of Delegates will consider a proposal to enact a new statute that would allow trust decanting in Oklahoma. The proposal was drafted by, and is being advanced by, a group of trust and estate lawyers in Tulsa and around the state. If approved, the proposal would be added to the OBA's legislative agenda for next year.

Trust decanting allows an existing trust to be funded (or poured like a fine wine) into a new trust, allowing some level of change to the trust's terms. The new trust might be used to achieve better tax treatment, address issues regarding investment authority or allow the appointment of a new trustee. Decanting has grown in importance beginning in the 1990s, as states have made this procedure available by statute
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