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SPONSOR STATEMENT

HB 146 – AN ACT RELATING TO TRANSFER RESTRICTIONS ON TRUST INTERESTS
(26-LS0633\A)
1/19/10

HB146 aims to update and clarify Alaska trust laws making Alaska a better place for investors and families to invest in the competitive arena of trust management. This bill provides the following amendments to Alaska's current law:

- Clarifies the burden of proof which a creditor must meet to establish that a transfer in trust was done with the intent to defraud a creditor.
- Clarifies that a spendthrift provision will apply to a trust if distributions are made under the exercise of discretion by a trustee who is not the settlor, whether or not the exercise of the discretion is governed by a standard.
- Provides that the spendthrift provision in a trust will apply even though the trustee may distribute income or principal to the settlor or to pay income taxes.
- Clarifies that a beneficiary's interest in a trust, whether or not vested, is not considered a factor or economic circumstance in the division of property subject to division of property subject to divorce.