

**First Regular Session  
Seventy-first General Assembly  
STATE OF COLORADO**

**REVISED**

*This Version Includes All Amendments Adopted  
on Second Reading in the Second House*

LLS NO. 17-0801.01 Kristen Forrestal x4217

**SENATE BILL 17-124**

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**SENATE SPONSORSHIP**

**Moreno and Martinez Humenik, Kerr, Tate**

**HOUSE SPONSORSHIP**

**Nordberg and Hooton, Arndt, Thurlow**

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**Senate Committees**  
Finance

**House Committees**  
Business Affairs and Labor

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**A BILL FOR AN ACT**

101      **CONCERNING A CORRECTION TO THE "COLORADO UNIFORM TRUST**  
102      **DECANTING ACT".**

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**Bill Summary**

*(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov/>.)*

**Statutory Revision Committee.** Section 15-16-919 (2)(j)(I) of the "Colorado Uniform Trust Decanting Act" refers to a second trust when discussing the decanting power of an authorized fiduciary. This conflicts with the uniform law commission's corrected version of the "Colorado Uniform Trust Decanting Act". The bill changes one reference to the second trust to the first trust.

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.  
*Capital letters indicate new material to be added to existing statute.*  
*Dashes through the words indicate deletions from existing statute.*

HOUSE  
2nd Reading Unamended  
March 14, 2017

SENATE  
3rd Reading Unamended  
February 10, 2017

SENATE  
2nd Reading Unamended  
February 9, 2017

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1 *Be it enacted by the General Assembly of the State of Colorado:*

2           **SECTION 1.** In Colorado Revised Statutes, 15-16-919, **amend**  
3 (2)(j)(I) as follows:

4           **15-16-919. Tax-related limitations - definitions.** (2) An  
5 exercise of the decanting power is subject to the following limitations:

6           (j) An authorized fiduciary may not exercise the decanting power  
7 if a settlor objects in a signed record delivered to the fiduciary within the  
8 notice period and:

9           (I) The first trust and a second trust are both grantor trusts, in  
10 whole or in part, the first trust grants the settlor or another person the  
11 power to cause the ~~second~~ FIRST trust to cease to be a grantor trust, and  
12 the second trust does not grant an equivalent power to the settlor or other  
13 person; or

14           **SECTION 2. Act subject to petition - effective date.** This act  
15 takes effect at 12:01 a.m. on the day following the expiration of the  
16 ninety-day period after final adjournment of the general assembly (August  
17 9, 2017, if adjournment sine die is on May 10, 2017); except that, if a  
18 referendum petition is filed pursuant to section 1 (3) of article V of the  
19 state constitution against this act or an item, section, or part of this act  
20 within such period, then the act, item, section, or part will not take effect  
21 unless approved by the people at the general election to be held in  
22 November 2018 and, in such case, will take effect on the date of the  
23 official declaration of the vote thereon by the governor.