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AB-900 Charitable trusts. (2021-2022)

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Assembly Bill No. 900

CHAPTER 708

An act to add Section 16106 to the Probate Code, relating to trusts.

[Approved by Governor October 08, 2021. Filed with Secretary of State October 08, 2021.]

LEGISLATIVE COUNSEL'S DIGEST

AB 900, Reyes. Charitable trusts.

Existing law regulates trust administration and requires a trustee to administer the trust according to the trust instrument, as specified. Existing law defines a charitable trust and prescribes the duties of the trustee of a charitable trust.

This bill, on and after July 1, 2022, would require a trustee holding assets subject to a charitable trust to give written notice to the Attorney General at least 20 days before the trustee sells, leases, conveys, exchanges, transfers, or otherwise disposes of all or substantially all of the charitable assets. The bill would require the Attorney General to establish rules and regulations to administer these provisions.

Vote: majority Appropriation: no Fiscal Committee: yes Local Program: no

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. Section 16106 is added to the Probate Code, to read:

16106. (a) On and after July 1, 2022, trustee holding assets subject to a charitable trust shall give written notice to the Attorney General at least 20 days before the trustee sells, leases, conveys, exchanges, transfers, or otherwise disposes of all or substantially all of the charitable assets.

(b) On or after January 1, 2022, the Attorney General shall establish rules and regulations necessary to administer this section.