

STAND. COM. REP. NO.

698

Honolulu, Hawaii

MAR 04 2021

RE: S.B. No. 385
S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Thirty-First State Legislature
Regular Session of 2021
State of Hawaii

Sir:

Your Committee on Judiciary, to which was referred S.B. No. 385 entitled:

"A BILL FOR AN ACT RELATING TO THE UNIFORM TRUST CODE,"

begs leave to report as follows:

The purpose and intent of this measure is to:

- (1) Enact the 2018 Uniform Trust Code; and
- (2) Repeal the Uniform Trustees' Powers Act, Uniform Prudent Investors Act, and article VII of the Uniform Probate Code.

Your Committee received testimony in support of this measure from the Judiciary and Commission to Promote Uniform Legislation.

Your Committee finds that to date, the Uniform Trust Code has been enacted by thirty-four states and the District of Columbia. Your Committee further finds that this piece of uniform legislation standardizes the law of trusts so that parties across a diverse range of jurisdictions can rely on the same governing principles. Your Committee additionally finds that as trusts become more common as a tool of estate planning, it is important to update Hawai'i's laws governing trusts to provide confidence that they will continue to be valid and enforceable.



Your Committee notes the testimony of the State Judiciary's Committee on the Uniform Probate Code and Probate Court Practices that this measure is a product of the Committee's work to present a proposed Uniform Trust Code with modifications to comply with or otherwise improve current Hawai'i law.

Your Committee has amended this measure by making technical, nonsubstantive amendments for the purposes of clarity and consistency.

As affirmed by the record of votes of the members of your Committee on Judiciary that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 385, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 385, S.D. 1, and be placed on the calendar for Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Judiciary,



KARL RHOADS, Chair



