

**REVENUE:** No revenue impact

**FISCAL:** No fiscal impact

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**Action:** Do Pass  
**Vote:** 4 - 0 - 1  
**Yeas:** Bonamici, Dingfelder, Whitsett, Prozanski  
**Nays:** 0  
**Exc.:** Boquist  
**Prepared By:** Anna Braun, Counsel  
**Meeting Dates:** 2/5, 3/12

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**WHAT THE MEASURE DOES:** Revises the Oregon Uniform Trust Code. Provides for advisor to the trustee for limited decisions. Allows trust modifications without court approval even if the trust creator dies. Eliminates notice of trust agreement to token beneficiaries. Makes other technical changes.

**ISSUES DISCUSSED:**

- Fee mentioned in bill not new but just restructured language
- Possible decreased costs to administering trusts

**EFFECT OF COMMITTEE AMENDMENT:** No amendment.

**BACKGROUND:** The Uniform Trust Code was adopted by the Oregon Legislature and signed into law in 2005. It incorporated most but not all of the provisions of the Uniform Trust Code as drafted by the National Conference of Commissioners on Uniform State Laws. It also retained several significant provisions of prior Oregon law of trusts. SB 371 makes technical corrections to the trust code.