

SB077_L.015

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Judiciary.SB13-077 be amended as follows:

1 Amend printed bill, page 4, after line 23, insert:

2 "SECTION 2. In Colorado Revised Statutes, 15-10-201, **amend**
3 (56); and **add** (6.5) as follows:

4 **15-10-201. General definitions.** Subject to additional definitions
5 contained in the subsequent articles that are applicable to specific articles,
6 parts, or sections, and unless the context otherwise requires, in this code:
7 (6.5) "BUSINESS TRUST" MEANS, BUT IS NOT LIMITED TO,
8 MASSACHUSETTS BUSINESS TRUSTS CREATED FOR BUSINESS OR
9 INVESTMENT PURPOSES; DELAWARE STATUTORY TRUSTS; ILLINOIS LAND
10 TRUSTS; MUTUAL FUND TRUSTS; COMMON TRUST FUNDS; VOTING TRUSTS;
11 LIQUIDATION TRUSTS; REAL ESTATE INVESTMENT TRUSTS;
12 ENVIRONMENTAL REMEDIATION TRUSTS; TRUSTS FOR THE PRIMARY
13 PURPOSE OF PAYING DEBTS, DIVIDENDS, INTEREST, SALARIES, WAGES,
14 COMPENSATION, ANNUITIES, PROFITS, PENSIONS OR EMPLOYEE BENEFITS
15 OF ANY KIND; AND OTHER TRUSTS WITH PURPOSES THAT ARE THE SAME OR
16 SIMILAR TO ANY OF THE TRUSTS ENUMERATED IN THIS SUBSECTION (6.5),
17 REGARDLESS OF WHETHER SUCH OTHER TRUSTS ARE CREATED UNDER
18 STATUTORY OR COMMON LAW, AND REGARDLESS OF WHETHER THE
19 BENEFICIAL INTERESTS IN SUCH OTHER TRUSTS ARE EVIDENCED BY
20 CERTIFICATES.

21 (56) (a) EXCEPT AS PROVIDED IN PARAGRAPH (b) OF THIS
22 SUBSECTION (56):

23 (I) "Trust" includes an express trust, private or charitable, with
24 additions thereto, wherever and however created and any amendments to
25 such trusts.

26 (II) "Trust" also includes a trust created or determined by
27 judgment or decree under which the trust is to be administered in the
28 manner of an express trust.

29 (b) (I) "Trust" excludes other constructive trusts and UNLESS A
30 COURT, IN DETERMINING SUCH A TRUST, PROVIDES THAT THE TRUST IS TO
31 BE ADMINISTERED AS AN EXPRESS TRUST.

32 (II) "TRUST" ALSO excludes resulting trusts; conservatorships;
33 personal representatives; accounts as defined in section 15-15-201 (1);
34 custodial arrangements pursuant to the "Colorado Uniform Transfers to
35 Minors Act", article 50 of title 11, C.R.S.; business trusts providing for
36 certificates to be issued to beneficiaries; common trust funds; voting
37 trusts; security arrangements; liquidation trusts; trusts for the primary
38 purpose of paying debts, dividends, interest, salaries, wages, profits,



- 1 ~~pensions, or employee benefits of any kind;~~ AS DEFINED IN SUBSECTION
- 2 (6.5) OF THIS SECTION; and any arrangement under which a person is
- 3 nominee or escrowee for another."

- 4 Renumber succeeding sections accordingly.

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