

STAND. COM. REP. NO.

1263

Honolulu, Hawaii

APR 08 2011

RE: H.B. No. 1447
H.D. 2
S.D. 2

Honorable Shan S. Tsutsui
President of the Senate
Twenty-Sixth State Legislature
Regular Session of 2011
State of Hawaii

Sir:

Your Committee on Judiciary and Labor, to which was referred
H.B. No. 1447, H.D. 2, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE PERMITTED TRANSFERS IN
TRUST ACT,"

begs leave to report as follows:

The purpose and intent of this measure is to amend provisions
of the Permitted Transfers in Trust Act governing transfers of
property from a transferor to a trustee by means of an irrevocable
trust instrument.

Your Committee finds that revisions to certain definitions in
the Permitted Transfers in Trust Act are necessary to conform to
definitions contained in the Code of Federal Regulations.

Your Committee has amended this measure by:

- (1) Clarifying that the definition of a "permitted trustee"
does not include a transferor under the Permitted
Transfers in Trust Act;
- (2) Clarifying that a claim under the Permitted Transfers in
Trust Act shall be extinguished unless the claim arose
before the permitted transfer was made and the action
was brought on the latter of the date of the permitted
transfer or July 1, 2010, rather than July 1, 2011; and



- (3) 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 and Labor that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1447, H.D. 2, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1447, H.D. 2, S.D. 2.

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

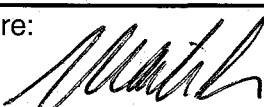


CLAYTON HEE, Chair



The Senate
Twenty-Sixth Legislature
State of Hawai'i

Record of Votes
Committee on Judiciary and Labor
JDL

Bill / Resolution No.:*	Committee Referral:	Date:		
HB1447, HD2, SD1	CPN, JDL	4/6/11		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is:				
<input type="checkbox"/> Pass, unamended 2312	<input checked="" type="checkbox"/> Pass, with amendments 2311	<input type="checkbox"/> Hold 2310		
<input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
HEE, Clayton (C)	✓			
SHIMABUKURO, Maile (VC)	✓			
GABBARD, Mike	✓			
IHARA, Jr., Les	✓			
SLOM, Sam	✓			
TOTAL	5			
Recommendation:				
<input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature:				
				
Distribution:				
Original File with Committee Report	Yellow Clerk's Office	Pink Drafting Agency	Goldenrod Committee File Copy	

*Only one measure per Record of Votes