

**ONE HUNDRED FIRST LEGISLATURE - SECOND SESSION - 2010**  
**COMMITTEE STATEMENT**  
**LB760**

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**Hearing Date:** Monday February 08, 2010  
**Committee On:** Banking, Commerce and Insurance  
**Introducer:** Wightman  
**One Liner:** Change provisions relating to total return trusts

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**Roll Call Vote - Final Committee Action:**  
Advanced to General File

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**Vote Results:**

<b>Aye:</b>	7	Senators Christensen, Gloor, Langemeier, McCoy, Pankonin, Pirsch, Utter
<b>Nay:</b>		
<b>Absent:</b>	1	Senator Pahls
<b>Present Not Voting:</b>		

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**Proponents:**

Senator John Wightman  
John Atkins  
Jerry Stilmock

**Representing:**

Introducer  
NE State Bar Association  
NE Bankers Association

**Opponents:**

**Representing:**

**Neutral:**

**Representing:**

**Summary of purpose and/or changes:**

LB 760 (Wightman) would amend section 30-3119.01 of the Uniform Principal and Income Act to provide that in the case of a trust for which a marital deduction has been taken for federal tax purposes, the spouse otherwise entitled to receive the net income of the trust shall have the right, by written instrument delivered to the trustee, to compel the reconversion, during the spouse's lifetime, of the trust from a total return trust to an income trust.

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Rich Pahls, Chairperson