

By: Representative Snowden

To: Judiciary A

HOUSE BILL NO. 1216

1 AN ACT TO CREATE SECTION 91-9-2, MISSISSIPPI CODE OF 1972, TO
2 ALLOW TRUSTS TO TAKE TITLE TO REAL PROPERTY; AND FOR RELATED
3 PURPOSES.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

5 SECTION 1. The following shall be codified as Section
6 91-9-2, Mississippi Code of 1972:

7 91-9-2. (1) All property originally brought into the trust
8 or subsequently acquired by purchase or otherwise, on account of
9 the trust, is trust property.

10 (2) Unless the contrary intention appears, property acquired
11 with trust funds is trust property.

12 (3) Any estate in real property may be acquired in the trust
13 name. Title so acquired can be conveyed only in the trust name.

14 (4) A conveyance to a trust in the trust name, though
15 without words of inheritance, passes the entire estate of the
16 grantor unless a contrary intent appears. This subsection (4)
17 shall apply to all conveyances to a trust in the trust name
18 heretofore made, provided, however, any person having a cause of
19 action, because of such conveyance as of July 1, 2001, may
20 commence suit on such cause of action within one (1) year of said
21 date, unless such cause of action be sooner barred by existing
22 law, and not afterwards.

23 SECTION 2. This act shall take effect and be in force from
24 and after July 1, 2001.