HOUSE BILL NO. 767

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

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

SECTION 1. The following shall be codified as Section
91-9-2, Mississippi Code of 1972:
91-9-2. (1) All property originally brought into the trust
or subsequently acquired by purchase or otherwise, on account of
the trust, is trust property.
(2) Unless the contrary intention appears, property acquired
with trust funds is trust property.
(3) Any estate in real property may be acquired in the trust
name. Title so acquired can be conveyed only in the trust name.
(4) A conveyance to a trust in the trust name, though
without words of inheritance, passes the entire estate of the
grantor unless a contrary intent appears. This subsection (4)
shall apply to all conveyances to a trust in the trust name
heretofore made, provided, however, any person having a cause of
action, because of such conveyance as of July 1, 2002, may
commence suit on such cause of action within one (1) year of said
date, unless such cause of action be sooner barred by existing
law, and not afterwards.

SECTION 2. This act shall take effect and be in force from
and after July 1, 2002.