HOUSE BILL NO. 1304

AN ACT TO AMEND SECTION 91-9-2, MISSISSIPPI CODE OF 1972, TO PROVIDE TITLE TO PROPERTY ACQUIRED BY A TRUST SHALL BE DEEMED TO BE VESTED IN THE TRUSTEE; TO PROVIDE THAT A CONVEYANCE SHALL BE DEEMED TO BE BY THE TRUSTEE; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 91-9-2, Mississippi Code of 1972, is amended as follows:

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 to any property acquired by the trust shall be deemed to be vested in the trustee. Title so acquired can be conveyed only by the trustee. A conveyance in the trust name by the trustee shall be deemed to be a conveyance by the trustee.

(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, 2003.