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WILLS, TRUSTS, AND ADMINISTRATION OF ESTATES Notice: Wills, Trusts, and Administration of Estates

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TITLE 53: WILLS, TRUSTS, AND ADMINISTRATION OF ESTATES

HB 1149 (Act No. 1662); *Estates: Tax Exemption: Investment of Property*

The Act amends O.C.G.A. § 53-8-2 to permit the income beneficiary of a trust qualifying for the federal estate or gift tax marital deduction under the Internal Revenue Code of 1954 to direct the trustees of the trust to convert unproductive or non-income-producing investments into "productive or income-producing property."

SB 112 (Act No. 1513); *Wills, Trusts, and Administration of Estates*

The Act creates a new O.C.G.A. § 53-8-9, which permits investment by corporate fiduciaries authorized or directed to invest funds in United States government-guaranteed obligations to invest in other securities and interests in open-end or closed-end investments registered under the Investment Company Act of 1940. The Act provides the following conditions: 1) the portfolio must be fully collateralized; 2) the investment company or investment trust must take delivery of the collateral; and, 3) the investment company or investment trust must be operated "to provide a net asset value or price per share." The corporate fiduciary's duties and liabilities as a prudent investor pursuant to O.C.G.A. §§ 53-8-1 and 53-8-2 are unchanged.

SB 311 (Act No. 1515); *Estates: Intestacy: Deposit Money*

The Act amends O.C.G.A. § 7-1-239(e), involving deposit of moneys belonging to an intestate decedent left in the possession of another person, to make the deposit of such moneys mandatory. The former language of the statute was permissive, stating that "such person may deposit such moneys" into a savings account.