

CHAPTER 146.

[S. B. 139.]

TRUSTS—RULE AGAINST PERPETUITIES.

AN ACT relating to instruments creating trusts where the trust instrument or some provision or provisions thereof violate the rule against perpetuities; and providing for the enjoyment of the benefits thereof, the distribution of trust assets, and the vesting of title to property subject to trust, notwithstanding the rule against perpetuities.

Be it enacted by the Legislature of the State of Washington:

Periods rule against perpetuities in-applicable.

SECTION 1. If any provision of an instrument creating a trust shall violate the rule against perpetuities, neither such provision nor any other provisions of the trust shall thereby be rendered invalid during any of the following periods:

(1) The twenty-one years following the effective date of the instrument.

(2) The period measured by any life or lives in being or conceived at the effective date of the instrument if by the terms of the instrument the trust is to continue for such life or lives.

(3) The period measured by any portion of any life or lives in being or conceived at the effective date of the instrument if by the terms of the instrument the trust is to continue for such portion of such life or lives; and

(4) The twenty-one years following the expiration of the periods specified in (2) and (3) above.

Assets distributable during trust.

SEC. 2. If, during any period in which an instrument creating a trust or any provision thereof is not to be rendered invalid by the rule against perpetuities, any of the trust assets should by the terms of the instrument become distributable or any beneficial interest therein should by the terms of the instrument become vested, such assets shall be dis-

tributed and such beneficial interest shall validly vest in accordance with the instrument.

SEC. 3. If, at the expiration of any period in which an instrument creating a trust or any provision thereof is not to be rendered invalid by the rule against perpetuities, any of the trust assets have not by the terms of the trust instrument become distributable or vested, then such assets shall be then distributed as the superior court having jurisdiction shall direct, giving effect to the general intent of the creator of the trust.

Assets distributable at expiration of trust.

SEC. 4. For the purposes of this act the effective date of an instrument purporting to create an irrevocable inter vivos trust shall be its date of delivery, and the effective date of an instrument purporting to create either a revocable inter vivos trust or a testamentary trust shall be the date of the trustor's or testator's death.

Effective dates of trusts.

SEC. 5. The provisions hereof shall be applicable to any instrument purporting to create a trust which has an effective date subsequent to the effective date of this act.

Application of act.

SEC. 6. If any of the provisions of this act shall be held invalid or unconstitutional in relation to any of the applications thereof, such invalidity or unconstitutionality shall not affect other applications thereof or other provisions thereof; and to this end the provisions of this act are declared to be severable.

Severability.

Passed the Senate February 16, 1959.

Passed the House March 9, 1959.

Approved by the Governor March 17, 1959.