

SENATE No. 801

By Mr. LoPresti, a petition (accompanied by bill, Senate, No. 801) of Michael LoPresti, Jr., for legislation to correct the statutory rule against perpetuities. The Judiciary.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Two.

AN ACT CORRECTING THE STATUTORY RULE AGAINST PERPETUITIES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Chapter 184A, as amended by chapter 668 of the
2 acts of 1989, is hereby amended in section 1 by adding at the end
3 thereof the following new paragraph: —

4 (e) If, in measuring a period from the creation of a trust or other
5 property arrangement, language in a governing instrument,
6 (i) seeks to disallow the vesting or termination of any interest or
7 trust beyond, (ii) seeks to postpone the vesting or termination of
8 any interest or trust until, or (iii) seeks to operate in effect in any
9 similar fashion upon, the later of (A) the expiration of a period
10 of time not exceeding 21 years after the death of the survivor of
11 specified lives in being at the creation of the trust or other property
12 arrangement or (B) the expiration of a period of time that exceeds
13 or might exceed 21 years after the death of the survivor of lives
14 in being at the creation of the trust or other property arrangement,
15 that language is inoperative to the extent it produces a period of
16 time that exceeds 21 years after the death of the survivor of the
17 specified lives.

1 SECTION 2. This act shall take effect as of June thirtieth,
2 nineteen hundred and ninety.

