

Notice – Changes in Milwaukee County Trust Procedures

Dear Trustee:

The Milwaukee County Register in Probate office wanted to make you aware of changes in Wisconsin law relating to trusts and other matters. 2013 Wisconsin Act 92, passed by the legislature and signed by the governor, creates the new Wisconsin Trust Code Chapter 701 and makes a few changes in other areas. The new Wisconsin Trust Code became effective July 1, 2014.

The new law affects trustees' responsibilities. A trustee continues to have a duty to report to beneficiaries. But, under Wis. Statutes sec. 701.0201(2), "Unless ordered by the court upon a petition of a settlor, trustee, or qualified beneficiary requesting continuing judicial supervision, a trust is not subject to continuing judicial supervision."

As a result, our probate court has discontinued ongoing supervision of trusts, effective July 1, 2014. Most importantly for you, we will no longer collect and file your trustee's annual accounting (usually due April 15th). Unless the court directs, trustees need not file their annual accounting with our probate office. We will also not be requiring past due accounts unless ordered by the court.

Trust cases with pending court dates will remain under court supervision until the pending issues are resolved unless all parties agree to termination.

If you have a bond, you can petition the court to have it discharged. The petition can be reviewed without a hearing if you have waivers from all interested parties or with a hearing on notice if you do not. As there is no standardized court forms for this type of a petition, you will need to contact an attorney to draw up the necessary forms. Bonds will not be discharged if the terms of the trust explicitly require one.

You can find the full text of 2013 Wisconsin Act 92 on the internet at:
<http://docs.legis.wisconsin.gov/2013/related/acts/92.pdf>

If you have any questions or concerns regarding how 2013 Wisconsin Act 92 affects you, you are encouraged to seek legal advice. Please share this information with your trust beneficiaries.

Sincerely,

MILWAUKEE COUNTY REGISTER IN PROBATE OFFICE