This act summary is provided for the convenience of the public and members of the General Assembly. It is intended to provide a general summary of the act and may not be exhaustive. It has been prepared by the staff of the Office of Legislative Counsel without input from members of the General Assembly. It is not intended to aid in the interpretation of legislation or to serve as a source of legislative intent.

Act No. 7 (S.3). An act relating to the transfer of property to a trust

Subjects: Trusts; transfer of property to trust; creditor's claims

This act provides that when property owned by spouses as tenants by the entirety is transferred into a trust, each spouse retains the same creditor protections from claims against the property that the spouses had before they transferred the property into the trust.

Effective Date: April 24, 2025