

CHAPTER 144

AN ACT concerning certain trusts and supplementing Title 3B of the New Jersey Statutes.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

C.3B:11-38 Trust funds for pets recognized as valid.

1. a. A trust for the care of a domesticated animal is valid. The intended use of the principal or income may be enforced by a person designated for that purpose in the trust instrument, a person appointed by the court, or a trustee. The trust shall terminate when no living animal is covered by the trust, or at the end of 21 years, whichever occurs earlier.

b. Except as expressly provided otherwise in the trust instrument, no portion of the trust's principal or income may be converted to the use of the trustee or to any use other than for the benefit of the animal designated in the trust.

c. Upon termination of the trust, the trustee shall transfer the unexpended trust property as directed in the trust instrument. If no directions for such transfer exist, the property shall pass to the estate of the creator of the trust.

d. The court may reduce the amount of the property transferred if it determines that the amount substantially exceeds the amount required for the intended use. The amount of any reduction shall be transferred as directed in the trust instrument or, if no such directions are contained in the trust instrument, to the estate of the creator of the trust.

e. If no trustee is designated or if no designated trustee is willing or able to serve, a court shall appoint a trustee and may make such other orders and determinations as are advisable to carry out the intent of the creator of the trust and the purpose of this act.

2. This act shall take effect immediately.

Approved July 10, 2001.