

[(x)](Y) He may hold a security in the name of a nominee or in other form without disclosure of the interest of the fiduciary estate, but the fiduciary shall be liable for a wrongful act of the nominee in connection with the security so held.

[(y)](Z) (1) To comply with an environmental law, a fiduciary may:

(i) Inspect property held by the fiduciary, including any type of interest in a sole proprietorship, partnership, or corporation, and any assets owned by a sole proprietorship, partnership, or corporation, to determine compliance with an environmental law and respond to an actual or potential environmental liability relating to the property;

(ii) Before or after the initiation of a claim or a governmental enforcement action, take action necessary to prevent, abate, or otherwise remedy an actual or potential environmental liability that affects the fiduciary estate;

(iii) Settle or compromise at any time a claim against the fiduciary estate based on an alleged environmental liability that may be asserted by any person; and

(iv) Pay from the fiduciary estate the costs of an inspection, review, study, abatement, response, cleanup, or other remedial action that involves an environmental liability.

(2) If a fiduciary acts prudently and in good faith, the fiduciary is not liable to a person with an interest in assets of the fiduciary estate for a decrease in the value of the assets for taking action under this subsection or otherwise taking action to comply with an environmental law or reporting requirement.

(3) Acceptance by the fiduciary of property or failure by the fiduciary to take action under this subsection does not imply that there is or may be any liability under an environmental law with respect to any property.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1999.

Approved May 27, 1999.

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## CHAPTER 664

### (House Bill 771)

AN ACT concerning

#### **Estates and Trusts - Distribution in Kind**

FOR the purpose of clarifying that the portion of an intestate share legacy, or statutory share that is payable in cash may be satisfied by distribution of value in kind if the person entitled to payment has not demanded payment in cash under certain circumstances; clarifying that a person entitled to an intestate or statutory share is not entitled to demand that the person's entire share be paid