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Senate Bill 809 (as reported without amendment)

Sponsor: Senator Sue Shink

Committee: Civil Rights, Judiciary, and Public Safety

CONTENT

The bill would enact the "Uniform Premarital and Marital Agreement Act" to do the following:

- -- Prescribe the enforceability of premarital and marital agreements and specify that agreements would have to be signed in record by both parties.
- -- Specify that an agreement would be unenforceable if it were signed under duress or provided that each party did not have appropriate informed consent.
- -- Require that a party have access to independent legal representation, a notice of a waiver of rights, and adequate financial disclosure in an agreement.
- -- Prohibit an agreement from being enforceable if it adversely affected custodial rights or penalized a party for seeking divorce.
- -- Specify that premarital or marital agreements signed after the Act's effective date would generally be determined by the law of the jurisdiction designated in the agreement.
- -- Specify that the Act would not apply to certain modifications to agreements that required court approval, such as separation agreements or a transfer of property when certain rights were waived.

BRIEF RATIONALE

The Uniform Premarital and Marital Agreement Act (UPMAA) was initially created in 1983 and updated in 2012 by the Uniform Law Commission under the National Conference of Commissioners on Uniform State Laws. A version of the Act has been adopted by 29 states. According to testimony before the Senate Committee on Civil Rights, Judiciary, and Public Safety, couples entering into agreements that make financial decisions or asset divisions should have confidence that the agreement will be upheld in the case of a divorce. Accordingly, it has been suggested to enact a State version of the UPMAA to provide transparency to couples entering premarital or martial agreements.

Legislative Analyst: Eleni Lionas

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 11-4-24 Fiscal Analyst: Joe Carrasco, Jr.

¹ "Premarital and Marital Agreements Act", Uniform Law Commission. https://www.uniformlaws.org/committees/community-home?CommunityKey=2e456584-938e-4008-ba0c-bb6a1a544400 Retrieved 10-22-24.