



## FOR IMMEDIATE RELEASE

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### **PA Bankers Association Applauds Enactment of Trust Legislation**

**Harrisburg, Pa.** – The Pennsylvania Bankers Association (PA Bankers) applauds Governor Josh Shapiro for signing Senate Bill 1231 (Act No. 64 of 2024). This new law modernizes Pennsylvania’s trust laws regarding directed trusts and trust termination and aims to lower administrative costs and burdens, ensuring that more trust income is available for beneficiaries in a timely manner.

“PA Bankers would like to thank Senator Lisa Baker for sponsoring this critical issue,” said Duncan Campbell, PA Bankers’ president and CEO. “SB 1231 will clarify the powers and responsibilities of trust directors, bolstering the commonwealth’s competitiveness.”

The new law will go into effect in 90 days.

*PA Bankers has been bringing banks and bankers together for more than 125 years to learn, grow, serve and engage with their peers, communities and lawmakers. The association has built a strong reputation as a leading advocate for pro-banking policies at the state and federal levels, as well as for the delivery of quality education, products and services for banks of all sizes and their employees. Follow the Pennsylvania Bankers Association on Facebook and LinkedIn.*

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