



STATE BOARD OF EQUALIZATION

1495 Reduction in number of trustees of business trust, not change of entity

**PLEASE RETURN TO
LEGAL FILES**

Sacramento, California
July 9, 1951

E.H. Stetson

X-----

Account: X-----

This is in answer to your memorandum of June 27, 1951, in which you ask whether a change of trustees in a business trust is a change in ownership entity requiring a new permit, and whether a new permit is required in this particular case.

A business trust is a "person" or entity separate and distinct from the trustees thereof, and a change of trustees does not of itself affect the continuity of the trust as an entity (see Civil Code Section 2288) nor require a new permit.

In this particular case the application of permit was in the name of "X-----, a Business Trust" and the type of organization was listed as "business trust". In our opinion the reduction in number of trustees did not operate as a change of entity requiring a new permit.

In order that our files may be complete we request that you inform us as soon as you ascertain any change in trustees of a business trust under permit.

AOC:ja