

§7-461. Disbursements from income

A trustee shall make the following disbursements from income to the extent that they are not disbursements to which section 7-421, subsection 2, paragraph B or C applies: [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

1. Compensation. One-half of the regular compensation of the trustee and of any person providing investment advisory or custodial services to the trustee; [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

2. Expenses; income and remainder interests. One-half of all expenses for accountings, judicial proceedings or other matters that involve both the income and remainder interests; [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

3. Other ordinary expenses. All of the ordinary expenses other than those specified in subsections 1 and 2 incurred in connection with the administration, management or preservation of trust property and the distribution of income, including interest, ordinary repairs, regularly recurring taxes assessed against principal and expenses of a proceeding or other matter that concerns primarily the income interest; and [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

4. Recurring premiums. Recurring premiums on insurance covering the loss of a principal asset or the loss of income from or use of the asset. [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

SECTION HISTORY

PL 2017, c. 402, Pt. A, §2 (NEW). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

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