

ARTICLE 7

TRUST ADMINISTRATION

PART 1

TRUST REGISTRATION

§7-101. Registration of trusts

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B9 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-102. Registration procedures

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B9 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-103. Effect of registration

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B9 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-104. Principal place of administration; jurisdiction

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B9 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-105. Registration, qualification of foreign trustee

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

PART 2

JURISDICTION OF COURT CONCERNING TRUSTS

§7-201. Court; jurisdiction over trusts

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B10 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-202. Trust proceedings; venue

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B10 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-203. Trust proceedings; dismissal of matters relating to foreign trusts

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B10 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-204. Court; concurrent jurisdiction of litigation involving trusts and 3rd parties

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B10 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-205. Proceedings for review of employment of agents and review of compensation of trustee and employees of trust

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 1999, c. 571, §1 (AMD). PL 2003, c. 618, §B10 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-206. Trust proceedings; initiation by notice; necessary parties

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B10 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

PART 3

DUTIES AND LIABILITIES OF TRUSTEES

§7-301. General duties not limited

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B11 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-302. Trustee's standard of care and performance; fiduciary investments authorized

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). RR 1993, c. 1, §41 (COR). PL 1995, c. 525, §2 (RPR). PL 1995, c. 525, §4 (AFF). PL 2003, c. 618, §B11 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-303. Duty to inform and account to beneficiaries

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B11 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-304. Duty to provide bond

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B11 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-305. Trustee's duties; appropriate place of administration; deviation

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B11 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-306. Personal liability of trustee to 3rd parties

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B11 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-307. Limitations on proceedings against trustees after final account

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B11 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

PART 4

POWERS OF TRUSTEES

§7-401. Powers of trustee conferred by trust or by law

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B12 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-402. Powers of trustees conferred by this Part

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 1997, c. 191, §§1,2 (AMD). PL 2001, c. 544, §1 (AMD). PL 2003, c. 618, §B13 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-403. Trustee's office not transferable

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B14 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-404. Power of court to permit deviation or to approve transactions involving conflict of interest

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B14 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-405. Powers exercisable by joint trustees; liability

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B14 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-406. Third persons protected in dealing with trustee

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2003, c. 618, §B14 (RP). PL 2003, c. 618, §B20 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-407. Prohibitions and requirements applicable to trusts which are private foundations

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-408. Trustees authorized to invest trust funds in affiliated investments; limitations

(REPEALED)

SECTION HISTORY

PL 1993, c. 213, §1 (NEW). PL 1997, c. 203, §§1-4 (AMD). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

PART 5

COMMON TRUST FUNDS

§7-501. Establishment of common trust funds

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 1989, c. 661, §9 (AMD). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-502. Court accountings

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-503. Application of Part

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

PART 6

BANK AND TRUST COMPANY NOMINEES

§7-601. Registration in name of nominees

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-602. Separate records

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-603. Applicability of provisions

(REPEALED)

SECTION HISTORY

PL 1979, c. 540, §1 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

PART 7

UNIFORM PRINCIPAL AND INCOME ACT OF 1997

SUBPART 1

DEFINITIONS AND FIDUCIARY DUTIES

§7-701. Short title

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-702. Definitions

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-703. Fiduciary duties; general principles

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-704. Trustee's power to adjust

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-705. Power to convert to unitrust

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-706. Judicial review of discretionary powers

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

SUBPART 2

DECEDENT'S ESTATE OR TERMINATING INCOME INTEREST

§7-721. Determination and distribution of net income

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-722. Distribution to residuary and remainder beneficiaries

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

SUBPART 3

APPORTIONMENT AT BEGINNING AND END OF INCOME INTEREST

§7-731. When right to income begins and ends

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-732. Apportionment of receipts and disbursements when decedent dies or income interest begins

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-733. Apportionment when income interest ends

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

SUBPART 4

ALLOCATION OF RECEIPTS DURING ADMINISTRATION OF TRUST

§7-741. Character of receipts

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-742. Distribution from trust or estate

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-743. Business and other activities conducted by trustee

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-744. Principal receipts

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-745. Rental property

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-746. Obligation to pay money

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-747. Insurance policies and similar contracts

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-748. Insubstantial allocations not required

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-749. Deferred compensation, annuities and similar payments

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2011, c. 256, §1 (AMD). PL 2011, c. 256, §4 (AFF). PL 2017,
c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-750. Liquidating asset

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-751. Minerals, water and other natural resources

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-752. Timber

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-753. Property not productive of income

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-754. Derivatives and options

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-755. Asset-backed securities

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

SUBPART 5

ALLOCATION OF DISBURSEMENTS DURING ADMINISTRATION OF TRUST

§7-761. Disbursements from income

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-762. Disbursements from principal

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-763. Transfers from income to principal for depreciation

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-764. Transfers from income to reimburse principal

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-765. Income taxes

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2011, c. 256, §2 (AMD). PL 2011, c. 256, §4 (AFF). PL 2017,
c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-766. Adjustments between principal and income because of taxes

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

SUBPART 6

MISCELLANEOUS PROVISIONS

§7-771. Uniformity of application and construction

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-772. Effective date

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF).
PL 2019, c. 417, Pt. B, §14 (AFF).

§7-773. Application of Part to all trusts and estates

(REPEALED)

SECTION HISTORY

PL 2001, c. 544, §2 (NEW). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

§7-774. Transitional matters

(REPEALED)

SECTION HISTORY

PL 2011, c. 256, §3 (NEW). PL 2011, c. 256, §4 (AFF). PL 2017, c. 402, Pt. A, §1 (RP). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

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