

§841. Not subject to rule against perpetuities

A trust of real or personal property, or real and personal property combined, created by an employer as part of a stock bonus, pension, disability, death benefit or profit-sharing plan for the benefit of some or all of the employer's employees, to which contributions are made by the employer or employees, or both, for the purpose of distributing to the employees the earnings or the principal, or both earnings and principal, of the fund held in trust, may continue in perpetuity or for such time as may be necessary to accomplish the purpose for which it is created and may not be invalid as violating any rule of law against perpetuities or suspension of the power of alienation of the title to property. [RR 2023, c. 2, Pt. E, §31 (COR).]

A rule of law against perpetuities or suspension of the power of alienation of the title to property may not operate to invalidate any trust created or attempted to be created, prior to August 20, 1951, by an employer as a part of a stock bonus, pension, disability, death benefit or profit-sharing plan for the benefit of some or all of the employer's employees to which contributions are made by the employer or employees, or both, for the purpose of distributing to the employees earnings or principal, or both earnings and principal, of the fund held in trust, unless the trust is terminated by a court of competent jurisdiction in a civil action instituted within 3 years after August 20, 1951. [RR 2023, c. 2, Pt. E, §31 (COR).]

SECTION HISTORY

RR 2023, c. 2, Pt. E, §31 (COR).

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