

Maine Revised Statutes
Title 18-A: PROBATE CODE
Article :

§7-744. PRINCIPAL RECEIPTS

A trustee shall allocate to principal: [2001, c. 544, §2 (NEW) .]

(a). To the extent not allocated to income under this Part, assets received from a transferor during the transferor's lifetime, a decedent's estate, a trust with a terminating income interest or a payor under a contract naming the trust or its trustee as beneficiary;

[2001, c. 544, §2 (NEW) .]

(b). Money or other property received from the sale, exchange, liquidation or change in form of a principal asset, including realized profit, subject to this subpart;

[2001, c. 544, §2 (NEW) .]

(c). Amounts recovered from 3rd parties to reimburse the trust because of disbursements described in section 7-762, subsection (a), paragraph (7) or for other reasons to the extent not based on the loss of income;

[2001, c. 544, §2 (NEW) .]

(d). Proceeds of property taken by eminent domain, but a separate award made for the loss of income with respect to an accounting period during which a current income beneficiary had a mandatory income interest is income;

[2001, c. 544, §2 (NEW) .]

(e). Net income received in an accounting period during which there is no beneficiary to whom a trustee may or must distribute income; and

[2001, c. 544, §2 (NEW) .]

(f). Other receipts as provided in sections 7-748 to 7-755.

[2001, c. 544, §2 (NEW) .]

SECTION HISTORY

2001, c. 544, §2 (NEW) .

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