

§1204. Fiduciary duty

1. Act in accordance with fiduciary duty. In exercising the decanting power, an authorized fiduciary shall act in accordance with its fiduciary duties, including the duty to act in accordance with the purposes of the first trust.

[PL 2021, c. 235, §1 (NEW).]

2. No duty to exercise power; inform beneficiaries. This Act does not create or imply a duty to exercise the decanting power or to inform beneficiaries about the applicability of this Act.

[PL 2021, c. 235, §1 (NEW).]

3. Deemed to include decanting power. Except as otherwise provided in a first-trust instrument, for purposes of this Act and section 801 and section 802, subsection 1, the terms of the first trust are deemed to include the decanting power.

[PL 2021, c. 235, §1 (NEW).]

SECTION HISTORY

PL 2021, c. 235, §1 (NEW).

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