

§1203. Scope

1. Express trust. Except as otherwise provided in subsections 2 and 3, this Act applies to an express trust that is irrevocable or revocable by the settlor only with the consent of the trustee or a person holding an adverse interest.

[PL 2021, c. 235, §1 (NEW).]

2. Trust solely for charitable purposes. This Act does not apply to a trust held solely for charitable purposes.

[PL 2021, c. 235, §1 (NEW).]

3. Restricted or prohibited decanting power. Subject to section 1214, a trust instrument may restrict or prohibit exercise of the decanting power.

[PL 2021, c. 235, §1 (NEW).]

4. Power not limited. This Act does not limit the power of a trustee, powerholder or other person to distribute or appoint property in further trust or to modify a trust under the trust instrument, a law of this State other than this Act, common law, a court order or a nonjudicial settlement agreement.

[PL 2021, c. 235, §1 (NEW).]

5. Ability of settlor. This Act does not affect the ability of a settlor to provide in a trust instrument for the distribution of the trust property or appointment in further trust of the trust property or for modification of the trust instrument.

[PL 2021, c. 235, §1 (NEW).]

SECTION HISTORY

PL 2021, c. 235, §1 (NEW).

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