

§1205. Application; governing law

1. This State. This Act applies to a trust that:

A. Has its principal place of administration in this State, including a trust whose principal place of administration has been changed to this State; or [PL 2021, c. 235, §1 (NEW).]

B. Provides by its trust instrument that it is governed by the law of this State or is governed by the law of this State for the purpose of:

(1) Administration, including administration of a trust whose governing law for purposes of administration has been changed to the law of this State;

(2) Construction of terms of the trust; or

(3) Determining the meaning or effect of terms of the trust. [PL 2021, c. 235, §1 (NEW).]

[PL 2021, c. 235, §1 (NEW).]

2. Creation of trust; court proceedings. Except as otherwise provided in this Act:

A. The Act applies to a trust created before, on or after October 1, 2021; [RR 2021, c. 2, Pt. A, §37 (COR).]

B. The Act applies to any proceedings in court commenced on or after October 1, 2021; [PL 2021, c. 235, §1 (NEW).]

C. The Act applies to proceedings in court pending on October 1, 2021 unless the court finds that application of a particular provision of the Act would interfere substantially with the effective conduct of the proceeding or prejudice a right of a party, in which case the particular provision of the Act does not apply; and [PL 2021, c. 235, §1 (NEW).]

D. A rule of construction or presumption provided in the Act applies to a trust instrument executed prior to October 1, 2021 unless there is a clear indication of a contrary intent in the terms of the instrument. [PL 2021, c. 235, §1 (NEW).]

[RR 2021, c. 2, Pt. A, §37 (COR).]

3. Action before effective date of Act. Except as otherwise provided in subsection 2, an action done before October 1, 2021 is not affected by the Act.

[PL 2021, c. 235, §1 (NEW).]

SECTION HISTORY

PL 2021, c. 235, §1 (NEW). RR 2021, c. 2, Pt. A, §37 (COR).

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