

§1217. Removal or replacement of authorized fiduciary

An authorized fiduciary may not exercise the decanting power to modify a provision in a first-trust instrument granting another person power to remove or replace the authorized fiduciary unless: [PL 2021, c. 235, §1 (NEW).]

1. Person holding power consents. The person holding the power to remove or replace the authorized fiduciary consents to the modification in a signed record and the modification applies only to the person;
[PL 2021, c. 235, §1 (NEW).]

2. Person holding power and qualified beneficiaries consent. The person holding the power to remove or replace the authorized fiduciary and the qualified beneficiaries of the 2nd trust consent to the modification in a signed record and the modification grants a substantially similar power to another person; or
[PL 2021, c. 235, §1 (NEW).]

3. Court approves. The court approves the modification and the modification grants a substantially similar power to remove or replace the authorized fiduciary to another person.
[PL 2021, c. 235, §1 (NEW).]

SECTION HISTORY

PL 2021, c. 235, §1 (NEW).

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