

§2103. Application; principal place of administration

1. Application. This Act applies to a trust, whenever created, that has its principal place of administration in this State, subject to the following rules:

A. If the trust was created before January 1, 2020, this Act applies only to a decision or action occurring on or after January 1, 2020. [PL 2019, c. 301, §8 (NEW).]

B. If the principal place of administration of the trust is changed to this State on or after January 1, 2020, this Act applies only to a decision or action occurring on or after the date of the change. [PL 2019, c. 301, §8 (NEW).]

[PL 2019, c. 301, §8 (NEW).]

2. Principal place of administration. Without precluding other means to establish a sufficient connection with the designated jurisdiction in a directed trust, terms of the trust that designate the principal place of administration of the trust are valid and controlling if:

A. A trustee's principal place of business is located in or a trustee is a resident of the designated jurisdiction; [PL 2019, c. 301, §8 (NEW).]

B. A trust director's principal place of business is located in or a trust director is a resident of the designated jurisdiction; or [PL 2019, c. 301, §8 (NEW).]

C. All or part of the administration occurs in the designated jurisdiction. [PL 2019, c. 301, §8 (NEW).]

[PL 2019, c. 301, §8 (NEW).]

SECTION HISTORY

PL 2019, c. 301, §8 (NEW).

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