

§2110. Duty to provide information to trust director or trustee

1. Trustee's duty to provide information. Subject to section 2111, a trustee shall provide information to a trust director to the extent the information is reasonably related to both:

A. The powers or duties of the trustee; and [PL 2019, c. 301, §8 (NEW).]

B. The powers or duties of the director. [PL 2019, c. 301, §8 (NEW).]
[PL 2019, c. 301, §8 (NEW).]

2. Trust director's duty to provide information. Subject to section 2111, a trust director shall provide information to a trustee or another trust director to the extent the information is reasonably related to both:

A. The powers or duties of the director; and [PL 2019, c. 301, §8 (NEW).]

B. The powers or duties of the trustee or other director. [PL 2019, c. 301, §8 (NEW).]
[PL 2019, c. 301, §8 (NEW).]

3. Trustee acts in reliance. A trustee that acts in reliance on information provided by a trust director is not liable for a breach of trust to the extent the breach resulted from the reliance, unless by so acting the trustee engages in willful misconduct.

[PL 2019, c. 301, §8 (NEW).]

4. Trust director acts in reliance. A trust director that acts in reliance on information provided by a trustee or another trust director is not liable for a breach of trust to the extent the breach resulted from the reliance, unless by so acting the trust director engages in willful misconduct.

[PL 2019, c. 301, §8 (NEW).]

SECTION HISTORY

PL 2019, c. 301, §8 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.