

## §1204. Fiduciary duty

**1. Act in accordance with fiduciary duty.** In exercising the decanting power, an authorized fiduciary shall act in accordance with its fiduciary duties, including the duty to act in accordance with the purposes of the first trust.

[PL 2021, c. 235, §1 (NEW).]

**2. No duty to exercise power; inform beneficiaries.** This Act does not create or imply a duty to exercise the decanting power or to inform beneficiaries about the applicability of this Act.

[PL 2021, c. 235, §1 (NEW).]

**3. Deemed to include decanting power.** Except as otherwise provided in a first-trust instrument, for purposes of this Act and section 801 and section 802, subsection 1, the terms of the first trust are deemed to include the decanting power.

[PL 2021, c. 235, §1 (NEW).]

### SECTION HISTORY

PL 2021, c. 235, §1 (NEW).

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