

§1225. Later-discovered property

1. Distribution of all principal of first trust. Except as otherwise provided in subsection 3, if exercise of the decanting power was intended to distribute all the principal of the first trust to one or more 2nd trusts, later-discovered property belonging to the first trust and property paid to or acquired by the first trust after the exercise of the decanting power is part of the trust estate of the 2nd trust or trusts.

[PL 2021, c. 235, §1 (NEW).]

2. Distribution of less than all principal of first trust. Except as otherwise provided in subsection 3, if exercise of the decanting power was intended to distribute less than all the principal of the first trust to one or more 2nd trusts, later-discovered property belonging to the first trust or property paid to or acquired by the first trust after exercise of the decanting power remains part of the trust estate of the first trust.

[PL 2021, c. 235, §1 (NEW).]

3. Disposition by fiduciary. An authorized fiduciary may provide in an exercise of the decanting power or by the terms of a 2nd trust for disposition of later-discovered property belonging to the first trust or property paid to or acquired by the first trust after the exercise of the decanting power.

[PL 2021, c. 235, §1 (NEW).]

SECTION HISTORY

PL 2021, c. 235, §1 (NEW).

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