

386.185 Distribution of trusts of \$50,000 or less.

- (1) If a trustee or personal representative holds and controls an amount, exclusive of income, of fifty thousand dollars (\$50,000) or less or the will directs that such an amount be placed in a trust, the fiduciary may petition the District Court having jurisdiction of the trust or estate, for an order authorizing the fiduciary to distribute the amount held, plus income available, less fees chargeable, to the appropriate beneficiary or beneficiaries, legal representatives thereof, or other appropriate persons or institutions responsible for the object of the trust, who shall be under a duty to use the funds for the purposes of the trust. Upon receipt of said petition by the District Court, and accompanying affidavit and/or oral testimony, the court shall order the amount distributed.
- (2) When an order to distribute the amount petitioned is granted and entered into the court's records, no bond shall be required of the recipient of said distribution from the trustee or personal representative.
- (3) A release of the trustee or personal representative shall be executed by the recipient upon distribution of the amount held, declaring said fiduciary not liable thereafter. The trustee or personal representative shall not be required to look into the application of the amount so distributed.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 21, sec. 4, effective July 15, 2010. -- Amended 1990 Ky. Acts ch. 450, sec. 2, effective July 13, 1990. -- Amended 1982 Ky. Acts ch. 277, sec. 2, effective July 15, 1982. -- Amended 1978 Ky. Acts ch. 366, sec. 1, effective June 17, 1978. -- Amended 1976 (1st Extra. Sess.) Ky. Acts ch. 14, sec. 327, effective January 2, 1978. -- Created 1974 Ky. Acts ch. 23, sec. 1.