

286.3-218 Definitions for KRS 286.3-219 and 286.3-220.

As used in KRS 286.3-219 and 286.3-220:

- (1) "Life beneficiary" means a beneficiary who is a current permissible or mandatory recipient of income or principal from the trust, or, if more than one (1), the beneficiary or beneficiaries of the oldest generation;
- (2) "Remainder beneficiary" means a beneficiary who would have received the trust property in fee but for the continuation of the trust by the corporate trustee;
- (3) "A portion or all of the trust" means a portion, including all, of any remainder beneficiary's share of the trust to which the remainder beneficiary would be entitled in fee following the death of the life beneficiary. The portion of each of the remainder beneficiary's share that is continued shall be held as a separate trust;
- (4) "Trust" has the same meaning as set forth in KRS 386B.1-010; and
- (5) "Corporate trustee" means a trust company or a bank empowered as a fiduciary.

Effective: July 15, 2014

History: Amended 2014 Ky. Acts ch. 25, sec. 98, effective July 15, 2014. -- Created 2000 Ky. Acts ch. 440, sec. 1, effective July 14, 2000.

Formerly codified as KRS 287.218.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.