

390.120 Intent to exercise -- Determining intent from residuary clause.

- (1) As used in this section:
 - (a) "Residuary clause" does not include a residuary clause containing a blanket-exercise clause or a specific-exercise clause; and
 - (b) "Will" includes a codicil and a testamentary instrument that revises another will.
- (2) A residuary clause in a powerholder's will, or a comparable clause in the powerholder's revocable trust, manifests the powerholder's intent to exercise a power of appointment only if:
 - (a) The terms of the instrument containing the residuary clause do not manifest a contrary intent;
 - (b) The power is a general power exercisable in favor of the powerholder's estate;
 - (c) There is no gift-in-default clause or it is ineffective; and
 - (d) The powerholder did not release the power.

Effective: July 15, 2020

History: Created 2020 Ky. Acts ch. 41, sec. 11, effective July 15, 2020.