

386A.3-020 Statutory trust as entity.

- (1) A statutory trust is a legal entity distinct from its trustees and beneficial owners.
- (2) A statutory trust may hold or take title to property in its own name, or in the name of a trustee in the trustee's capacity as trustee, whether in an active, passive, or custodial capacity.
- (3) Property transferred to or otherwise acquired by a statutory trust shall be the property of the trust and not of the beneficial owners or of the trustees. A creditor of a beneficial owner or trustee may not obtain possession of, or otherwise exercise legal or equitable remedies with respect to, the property of a statutory trust or the property of or associated with any series thereof.
- (4) The property of a statutory trust is not subject to KRS 381.135(1)(a)1.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 81, sec. 17, effective July 12, 2012.