

2023 Kansas Statutes

58-9a-301. Definitions related to unitrusts. In K.S.A. 2023 Supp. 58-9a-301 through 58-9a-309, and amendments thereto:

(a) "Applicable value" means the amount of the net fair market value of a trust taken into account under K.S.A. 2023 Supp. 58-9a-307, and amendments thereto.

(b) "Express unitrust" means a trust for which, under the terms of the trust without regard to K.S.A. 2023 Supp. 58-9a-301 through 58-9a-309, and amendments thereto, income or net income must or may be calculated as a unitrust amount.

(c) "Income trust" means a trust that is not a unitrust.

(d) "Net fair market value of a trust" means the fair market value of the assets of the trust, less the noncontingent liabilities of the trust.

(e) "Unitrust" means a trust for which net income is a unitrust amount. The term includes an express unitrust.

(f) "Unitrust amount" means an amount computed by multiplying a determined value of a trust by a determined percentage. For a unitrust administered under a unitrust policy, the term means the applicable value, multiplied by the unitrust rate.

(g) "Unitrust policy" means a policy described in K.S.A. 2023 Supp. 58-9a-305 through 58-9a-309, and amendments thereto, and adopted under K.S.A. 2023 Supp. 58-9a-303, and amendments thereto.

(h) "Unitrust rate" means the rate used to compute the unitrust amount under subsection (f) for a unitrust administered under a unitrust policy.

History: L. 2021, ch. 63, § 8; July 1.