

2023 Kansas Statutes

58-9a-307. Same; applicable value. (a) A unitrust policy must provide the method for determining the fair market value of an asset for the purpose of determining the unitrust amount, including:

- (1) The frequency of valuing the asset, which need not require a valuation in every period; and
 - (2) the date for valuing the asset in each period in which the asset is valued.
- (b) Except as otherwise provided in K.S.A. 2023 Supp. 58-9a-309(b)(2), and amendments thereto, a unitrust policy may provide methods for determining the amount of the net fair market value of the trust to take into account in determining the applicable value, including:
- (1) Obtaining an appraisal of an asset for which fair market value is not readily available;
 - (2) exclusion of specific assets or groups or types of assets;
 - (3) other exceptions or modifications of the treatment of specific assets or groups or types of assets;
 - (4) identification and treatment of cash or property held for distribution;
 - (5) use of:
 - (A) An average of fair market values over a stated number of preceding periods; or
 - (B) another mathematical blend of fair market values over a stated number of preceding periods;
 - (6) a limit on how much the applicable value of all assets, groups of assets, or individual assets may increase over:
 - (A) The corresponding applicable value for the preceding period; or
 - (B) a mathematical blend of applicable values over a stated number of preceding periods;
 - (7) a limit on how much the applicable value of all assets, groups of assets, or individual assets may decrease below:
 - (A) The corresponding applicable value for the preceding period; or
 - (B) a mathematical blend of applicable values over a stated number of preceding periods;
 - (8) the treatment of accrued income and other features of an asset that affect value; and
 - (9) determining the liabilities of the trust, including treatment of liabilities to conform with the treatment of assets under paragraphs (1) through (8).

History: L. 2021, ch. 63, § 14; July 1.