

59-3402. Same; nonvested property interest or power of appointment, creation. (a) Except as provided in subsections (b) and (c) and in subsection (a) of K.S.A. 59-3405, the time of creation of a nonvested property interest or a power of appointment is determined under general principles of property law.

(b) For purposes of this act, if there is a person who alone can exercise a power created by a governing instrument to become the unqualified beneficial owner of (i) a nonvested property interest or (ii) a property interest subject to a power of appointment described in subsection (b) or (c) of K.S.A. 59-3401, the nonvested property interest or power of appointment is created when the power to become the unqualified beneficial owner terminates. For purposes of this act, a joint power with respect to community property or to marital property under the uniform marital property act held by individuals married to each other is a power exercisable by one person alone.

(c) For purposes of this act, a nonvested property interest or a power of appointment arising from a transfer of property to a previously funded trust or other existing property arrangement is created when the nonvested property interest or power of appointment in the original contribution was created.

History: L. 1992, ch. 302, § 2; July 1.