

2021 Kansas Statutes

58-9a-304. Notice to fiduciaries. (a) A notice required by K.S.A. 2021 Supp. 58-9a-303(b)(2), and amendments thereto, must be sent in a manner authorized under K.S.A. 58a-109, and amendments thereto, to:

(1) The qualified beneficiaries determined under K.S.A. 58a-103(12), and amendments thereto, other than the attorney general; and

(2) each person that is granted a power over the trust by the terms of the trust, to the extent the power is exercisable when the person is not then serving as a trustee:

(A) Including a:

(i) Power over the investment, management or distribution of trust property or other matters of trust administration; and

(ii) power to appoint or remove a trustee or person described in this paragraph; and

(B) excluding a:

(i) Power of appointment;

(ii) power of a beneficiary over the trust, to the extent the exercise or nonexercise of the power affects the beneficial interest of the beneficiary or another beneficiary represented by the beneficiary under K.S.A. 58a-301 through 58a-305, and amendments thereto, with respect to the exercise or nonexercise of the power; and

(iii) power over the trust if the terms of the trust provide that the power is held in a nonfiduciary capacity and the power must be held in a nonfiduciary capacity to achieve a tax objective under the internal revenue code of 1986.

(b) The representation provisions of K.S.A. 58a-301 through 58a-305, and amendments thereto, apply to notice under this section.

(c) A person may consent in a record at any time to action proposed under K.S.A. 2021 Supp. 58-9a-303(b)(2), and amendments thereto. A notice required by K.S.A. 2021 Supp. 58-9a-303(b)(2), and amendments thereto, need not be sent to a person that consents under this subsection.

(d) A notice required by K.S.A. 2021 Supp. 58-9a-303(b)(2), and amendments thereto, must include:

(1) The action proposed under K.S.A. 2021 Supp. 58-9a-303(b)(2)[,] and amendments thereto;

(2) for a conversion of an income trust to a unitrust, a copy of the unitrust policy adopted under K.S.A. 2021 Supp. 58-9a-303(a)(1), and amendments thereto;

(3) for a change in the percentage or method used to calculate the unitrust amount, a copy of the unitrust policy or amendment or replacement of the unitrust policy adopted K.S.A. 2021 Supp. 58-9a-303(a)(2), and amendments thereto;

(4) a statement that the person to which the notice is sent may object to the proposed action by stating in a record the basis for the objection and sending or delivering the record to the fiduciary;

(5) the date by which an objection under paragraph (4) must be received by the fiduciary, which must be at least 30 days after the date the notice is sent;

(6) the date on which the action is proposed to be taken and the date on which the action is proposed to take effect;

(7) the name and contact information of the fiduciary; and

(8) the name and contact information of a person that may be contacted for additional information.

History: L. 2021, ch. 63, § 11; July 1.