

2023 Kansas Statutes

58-9a-305. Unitrust policy; requirements. (a) In administering a unitrust under K.S.A. 2023 Supp. 58-9a-301 through 58-9a-309, and amendments thereto, a fiduciary shall follow a unitrust policy adopted under K.S.A. 2023 Supp. 58-9a-303(a)(1) or (2), and amendments thereto, or amended or replaced under K.S.A. 2023 Supp. 58-9a-303(a)(2), and amendments thereto.

(b) A unitrust policy must provide:

(1) The unitrust rate or the method for determining the unitrust rate under K.S.A. 2023 Supp. 58-9a-306, and amendments thereto;

(2) the method for determining the applicable value under K.S.A. 2023 Supp. 58-9a-307, and amendments thereto; and

(3) the rules described in K.S.A. 2023 Supp. 58-9a-306 through 58-9a-309, and amendments thereto, that apply in the administration of the unitrust, whether the rules are:

(A) Mandatory, as provided in K.S.A. 2023 Supp. 58-9a-307(a) and 58-9a-308(a), and amendments thereto; or

(B) optional, as provided in K.S.A. 2023 Supp. 58-9a-306, 58-9a-307(b), 58-9a-308(b) and 58-9a-309(a), and amendments thereto, to the extent the fiduciary elects to adopt those rules.

History: L. 2021, ch. 63, § 12; July 1.