

Kansas Uniform Trust Code Amendments—Nonjudicial Settlement Agreement; Non-Economic and Resident Trusts; Sub. for SB 400

Sub. for SB 400 amends the Kansas Uniform Trust Code to add to the list of trust matters that may be resolved by a nonjudicial settlement agreement, to increase the limit on the total value of a trust before a trustee may seek to terminate such trust as being non-economic, and to amend the definition of a “resident trust.”

Resolution by Nonjudicial Settlement Agreement

The bill adds the following matters to those that may be resolved by a nonjudicial settlement agreement:

- The interpretation or construction of the terms of the trust;
- The direction to a trustee to refrain from performing a particular act or the grant to a trustee of any necessary or desirable power; and
- The governing law of the trust.

Non-economic Trust

The bill increases from \$100,000 to \$250,000 the total value of a trust before a trustee may seek termination of the trust based on its value being insufficient to justify the cost of administration.

Definition of “Resident Trust”

The bill amends “resident trust” to mean a trust that is administered in this state and that was created by or consisting of property owned by a person domiciled in this state on the date the trust or portion of the trust became irrevocable.