

RCW 11.104B.130 Unitrusts—Notice. (1) A notice required by RCW 11.104B.120(2)(b) must be sent to:

(a) All beneficiaries that receive or are entitled to receive income from the trust or would be entitled to receive a distribution of principal if the trust were terminated at the time the notice is sent, assuming no power of appointment is exercised; and

(b) 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:

(i) Including a:

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

(B) Power to appoint or remove a trustee or person described in this subsection; and

(ii) Excluding a:

(A) Power of appointment;

(B) Power of a beneficiary over the trust, to the extent the exercise or nonexercise of the power affects the beneficial interest of the beneficiary; and

(C) 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 federal internal revenue code of 1986, as amended, as of January 1, 2022.

(2) A person may consent in a record at any time to action proposed under RCW 11.104B.120(2)(b). A notice required by RCW 11.104B.120(2)(b) need not be sent to a person that consents under this subsection.

(3) A notice required by RCW 11.104B.120(2)(b) must include:

(a) The action proposed under RCW 11.104B.120(2)(b);

(b) For a conversion of an income trust to a unitrust, a copy of the unitrust policy adopted under RCW 11.104B.120(1)(a);

(c) 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 under RCW 11.104B.120(1)(b);

(d) 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;

(e) The date by which an objection under (d) of this subsection (3) must be received by the fiduciary, which must be at least 30 days after the date the notice is sent;

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

(g) The name and contact information of the fiduciary; and

(h) The name and contact information of a person that may be contacted for additional information. [2021 c 140 s 2304.]