

§1217. Removal or replacement of authorized fiduciary

An authorized fiduciary may not exercise the decanting power to modify a provision in a first-trust instrument granting another person power to remove or replace the authorized fiduciary unless: [PL 2021, c. 235, §1 (NEW).]

1. Person holding power consents. The person holding the power to remove or replace the authorized fiduciary consents to the modification in a signed record and the modification applies only to the person;
[PL 2021, c. 235, §1 (NEW).]

2. Person holding power and qualified beneficiaries consent. The person holding the power to remove or replace the authorized fiduciary and the qualified beneficiaries of the 2nd trust consent to the modification in a signed record and the modification grants a substantially similar power to another person; or
[PL 2021, c. 235, §1 (NEW).]

3. Court approves. The court approves the modification and the modification grants a substantially similar power to remove or replace the authorized fiduciary to another person.
[PL 2021, c. 235, §1 (NEW).]

SECTION HISTORY

PL 2021, c. 235, §1 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.
--