

## ARTICLE VII

### TRUST ADMINISTRATION

PART 1 [RESERVED]

PART 2 [RESERVED]

PART 3 [RESERVED]

PART 4 [RESERVED]

#### MASSACHUSETTS COMMENT

Chapter 140 of the Acts of 2012 repealed Parts 1 through 4 and enacted the Massachusetts Uniform Trust Code as new chapter 203E.

### PART 5

#### STATUTORY CUSTODIANSHIP TRUSTS

##### MASSACHUSETTS COMMENT

This part preserves, with minor conforming changes, the provisions of G.L. c. 201C. It is not part of the Uniform Probate Code.

#### **Section 7-501. [Transfer of Property; Statutory Custodianship Trustee; Revocability.]**

An adult person may, during his or her lifetime, transfer any property owned by him or her, in any manner otherwise consistent with law, to one or more named persons designated, in substance, as a "statutory custodianship trustee". Such transfer shall be sufficient to create a trust upon the terms set forth in this part 5 as it is in effect at the date of the transfer without any further trust instrument or designation of terms and without appointment or qualification by any court, and shall be complete upon acceptance of the trust by the trustee or trustees manifested in any form. The trustee or trustees shall serve without giving bond or surety unless the transferor by written instrument, or the court upon the application of any person interested in the estate of the transferor and upon good cause shown, shall provide for a bond. All transfers in trust under this part 5 shall be revocable by the transferor at any time the transferor has legal capacity by a writing signed by the transferor and delivered to the person, or if more than one to any person serving as trustee.

#### **Section 7-502. [Application of Income and Principal; Accounting by Trustee.]**

During the life of the transferor the trustee or trustees shall apply the income and principal, by payment to the transferor or by direct expenditure, as may be necessary for the comfortable and suitable maintenance and support of the transferor and the transferor's family in accordance with the principles applicable to a conservator. Upon the death of the transferor the remaining property shall be delivered and paid over to the estate of the transferor. With respect to the property in the trust, except as modified in the instrument of transfer, the trustee or trustees shall have the fiduciary powers provided in section 816 of chapter 203E, and such additional rights and powers as the transferor may provide by written instrument. The trustee or trustees shall account at least annually to the transferor or to the transferor's guardian or conservator, if any, and after the death of the transferor to the transferor's personal representative. In the event of the incompetency of the transferor the trustee or trustees may apply to the court in the same manner as a guardian or conservator for authority to deal with property held in trust in any manner in which the court might authorize a guardian or conservator to deal with property of the transferor.

#### MASSACHUSETTS COMMENT

Chapter \_\_\_ of the Acts of 2012 inserted "section 816 of chapter 203E" in place of "section 7-401".

#### **Section 7-503. [Resignation or Removal of Trustee; Appointment to Fill Vacancy]**

A trustee may resign by an instrument in writing delivered to the transferor or to the transferor's guardian or conservator, if any. A trustee may be removed by the transferor by an instrument in writing delivered to such trustee. If there is more one person serving as trustee, a vacancy need not be filled, and until a successor is appointed the remaining trustee or trustees may act alone. In the event of a vacancy a successor may be appointed by the transferor, if legally competent, or as the transferor shall have provided by a written instrument, and otherwise by the transferor's guardian or conservator, if any, and if none, by the transferor's heirs presumptive, and such appointment shall become effective upon acceptance.

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