

395.610 Periodic accounting by fiduciaries -- Requirements.

- (1) Two (2) years after appointment and annually thereafter, unless otherwise provided by law, every fiduciary as defined in KRS 395.001, other than a guardian or conservator of a mentally disabled person, shall render an account of the execution of his or her trust and file it with the court by which he or she was appointed.
- (2) A periodic settlement shall be filed until all trust assets and investments have been fully distributed and all debts, costs, fees, and taxes have been paid or accounted for.
- (3) A periodic settlement shall identify all assets and investments of the trust estate on hand, including a beginning and current value, and shall account for all receipts and disbursements occurring since the last inventory or settlement with supporting documentation.
- (4) Notwithstanding subsection (1) of this section, at any other time upon order of the court either on its own motion, or upon the motion of any person interested in the trust, for good cause shown, a fiduciary shall file a periodic settlement that meets the requirements of subsection (3) of this section and as otherwise ordered by the court.
- (5) In addition to the requirements of subsection (3) of this section, all final settlements shall include:
 - (a) A complete accounting for and distribution of the trust estate assets and investments, including whether the distribution was:
 1. In kind and if so to whom; or
 2. Liquidated for cash for payment of debts, costs of administration, or pecuniary legacies;
 - (b) A list of all unpaid creditors whose claims have been allowed and all creditors whose claims have been disallowed;
 - (c) Fees and commissions paid to the fiduciary and his or her attorney; and
 - (d) Provision for state inheritance tax and federal estate tax, if any.
- (6) No settlement of a fiduciary, except of corporate fiduciaries under the supervision of state or federal banking authorities, shall be approved until there are exhibited to the court, for its examination, the security or securities shown in the account as being in the hands of the fiduciary, or the certificate of a bank having possession thereof or in which they have been deposited for safekeeping, and a certified bank statement showing the funds to the credit of the trust.
- (7) The clerk of the court shall record all settlements that are approved and confirmed by the court.
- (8) Guardians and conservators of mentally disabled persons may be required to render accountings to the court under the provisions of this section. Guardians and conservators of mentally disabled persons shall comply with the reporting requirements of KRS Chapter 387.

Effective: July 15, 2026

History: Amended 2026 Ky. Acts ch. 134, sec. 23, effective July 15, 2026. -- Amended 2014 Ky. Acts ch. 25, sec. 116, effective July 15, 2014. -- Amended 2007 Ky. Acts

ch. 82, sec. 1, effective June 26, 2007. -- Amended 1990 Ky. Acts ch. 487, sec. 23, effective July 13, 1990. -- Amended 1982 Ky. Acts ch. 141, sec. 112, effective July 1, 1982. -- Amended 1980 Ky. Acts ch. 259, sec. 25, effective July 15, 1980. -- Amended 1978 Ky. Acts ch. 326, sec. 3, effective June 17, 1978. -- Created 1976 (1st Extra. Sess.) Ky. Acts ch. 14, sec. 370, effective January 2, 1978.