

**386.482 Receipts from liquidating assets.**

- (1) In this section, "liquidating asset" means an asset whose value will diminish or terminate because the asset is expected to produce receipts for a period of limited duration. The term includes a leasehold, patent, copyright, royalty right, and right to receive payments during a period of more than one (1) year under an arrangement that shall not provide for the payment of interest on the unpaid balance. The term shall not include an activity subject to KRS 386.470(6), payment subject to KRS 386.480, resources subject to KRS 386.484, timber subject to KRS 386.486, or any asset for which the trustee establishes a reserve for depreciation under KRS 386.494.
- (2) A trustee shall allocate to income ten percent (10%) of the receipts from a liquidating asset and the balance to principal.

**Effective:** January 1, 2005

**History:** Created 2004 Ky. Acts ch. 158, sec. 17, effective January 1, 2005.