

386A.1-050 Applicability of trust and other law.

- (1) The law of this Commonwealth pertaining to common-law trusts supplements this chapter.
- (2) A governing instrument may supersede or modify application to the statutory trust of any law of this Commonwealth pertaining to common-law trusts.
- (3) Unless displaced by particular provisions of this chapter, the principles of law and equity supplement this chapter.
- (4) Although this chapter is in derogation of common law, the rule of construction requiring strict construction of statutes which are in derogation of common law shall not apply to its provisions.
- (5) Each statutory trust and each foreign statutory trust is subject to KRS Chapter 14A.
- (6) If an obligation to pay interest arises under this chapter and the rate is not specified, the rate is that specified in KRS 360.010.
- (7) For purposes of KRS 141.0401, each statutory trust and foreign statutory trust and each series of a series trust or of a foreign series trust shall be treated as a limited liability pass-through entity.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 81, sec. 5, effective July 12, 2012.