

386A.8-060 Known claims against dissolved trust.

- (1) Upon dissolution, a statutory trust may, and a series trust shall, dispose of the known claims against it by following the procedures described in this section.
- (2) The statutory trust shall notify its known claimants, as well as all known claimants of any series or against the assets of or associated with a series, in writing of the dissolution at any time after the effective date of dissolution. The written notice shall:
 - (a) Provide the name of the trust and, if a series trust, the name under which each series has transacted business;
 - (b) Describe the information that must be included in a claim;
 - (c) Provide a mailing address where a claim may be sent;
 - (d) State the deadline, which may not be fewer than one hundred twenty (120) days after the date of the written notice, by which the trust must receive the claim; and
 - (e) State that the claim against the trust, or in the case of a series trust a claim against a series or against the property of or associated with a series, will be barred if not received by the deadline.
- (3) A claim shall be barred:
 - (a) If a claimant who is given written notice under subsection (2) of this section does not deliver the claim to the trust by the deadline; or
 - (b) If a claimant whose claim was rejected by the trust does not commence a proceeding to enforce the claim within ninety (90) days after the date of the rejection notice.
- (4) For purposes of this section, "claim" shall not include a contingent liability or a claim based on an event occurring after the effective date of dissolution.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 81, sec. 69, effective July 12, 2012.