

### **386B.8-130 Duty to inform and report.**

- (1) Except as otherwise provided in the terms of the trust:
  - (a) A trustee shall keep the qualified beneficiaries of the trust reasonably informed about the administration of the trust and of the material facts necessary for them to protect their interests. Unless unreasonable under the circumstances, a trustee shall promptly respond to a qualified beneficiary's request for information related to the administration of the trust;
  - (b) A trustee:
    1. Within sixty (60) days after accepting a trusteeship, shall notify the qualified beneficiaries of the acceptance and of the trustee's name, address, and telephone number;
    2. Within sixty (60) days after the date the trustee acquires knowledge of the creation of an irrevocable trust, or the date the trustee acquires knowledge that a formerly revocable trust has become irrevocable, whether by the death of the settlor or otherwise, shall notify the qualified beneficiaries of the trust's existence, of the identity of the settlor or settlors, of the right to request a copy of the trust instrument, and of the right to a trustee's report as provided in paragraph (c) of this subsection; and
    3. Shall notify the qualified beneficiaries in advance of any change in the method or rate of the trustee's compensation;
  - (c) A trustee, upon request of a qualified beneficiary, shall:
    1. Promptly furnish to the qualified beneficiary a copy of the trust instrument; and
    2. Send to the qualified beneficiary, at least annually and at the termination of the trust, a report of the trust property, liabilities, receipts, and disbursements, including the source and amount of the trustee's compensation, a listing of the trust assets and, if feasible, their respective market values. Upon a vacancy in a trusteeship, unless a cotrustee remains in office, a report shall be sent to the qualified beneficiary by the former trustee. A personal representative, conservator, guardian, or curator may send the qualified beneficiary a report on behalf of a deceased or incapacitated trustee; and
  - (d) A qualified beneficiary may waive the right to a trustee's report or other information otherwise required to be furnished under this section. A qualified beneficiary, with respect to future reports and other information, may withdraw a waiver previously given; and
- (2) Notwithstanding subsection (1) of this section and regardless of the terms of the trust, the trustee shall have a duty to notify and to report to at least one (1) qualified beneficiary of an irrevocable trust who has attained twenty-five (25) years of age, or a designated person having a fiduciary relationship to a qualified beneficiary, of the existence of the trust, of the identity of the trustee, and of his or her right to request trustee's reports. If the terms of the trust mandate a trustee to notify no one, then the

trustee may designate a qualified beneficiary or person having a fiduciary relationship to a qualified beneficiary to notify and report to, and such designation by the trustee is not subject to any liability for breach of trust or otherwise.

- (3) Subsections (1)(b)1. and 2. and (2) of this section do not apply to a trustee who accepts a trusteeship before July 15, 2014, to an irrevocable trust created before July 15, 2014, or to a revocable trust that becomes irrevocable before July 15, 2014.
- (4) The District Court shall have exclusive jurisdiction over matters under this section.

**Effective:** July 15, 2014

**History:** Created 2014 Ky. Acts ch. 25, sec. 72, effective July 15, 2014.