

386.620 Definitions for KRS 386.620 to 386.624.

As used in KRS 386.620 to 386.624:

- (1) "Community property" means property owned by a community property trust during the marriage of the settlor spouses;
- (2) "Community property trust" means an express trust that complies with the requirements of KRS 386.622;
- (3) "Decree" means a judgment or other order of a court;
- (4) "Dissolution" means either:
 - (a) Termination of a marriage by a decree of dissolution, divorce, annulment, or declaration of invalidity; or
 - (b) Entry of a decree of legal separation;
- (5) "During marriage" means a period that begins at marriage and ends at dissolution or the death of a spouse;
- (6) "Qualified trustee" means either:
 - (a) A natural person who is a resident of this state; or
 - (b) A bank or trust company authorized to act as a trustee within the state; and
- (7) "Settlor spouses" means a married couple that establishes a community property trust.

Effective: July 15, 2020

History: Created 2020 Ky. Acts ch. 25, sec. 1, effective July 15, 2020.