

75-7-103 Definitions.

(1) In this chapter:

- (a) "Action," with respect to an act of a trustee, includes a failure to act.
 - (b) "Beneficiary" means a person that:
 - (i) has a present or future beneficial interest in a trust, vested or contingent; or
 - (ii) in a capacity other than that of trustee, holds a power of appointment over trust property.
 - (c) "Charitable trust" means a trust, or portion of a trust, created for a charitable purpose described in Subsection 75-7-405(1).
 - (d) "Environmental law" means a federal, state, or local law, rule, regulation, or ordinance relating to protection of the environment.
 - (e) "Interests of the beneficiaries" means the beneficial interests provided in the terms of the trust.
 - (f) "Jurisdiction," with respect to a geographic area, includes a state or country.
 - (g) "Power of withdrawal" means a presently exercisable general power of appointment other than a power exercisable only upon consent of the trustee or a person holding an adverse interest.
 - (h) "Qualified beneficiary" means a beneficiary who, on the date the beneficiary's qualification is determined:
 - (i) is a current distributee or permissible distributee of trust income or principal; or
 - (ii) would be a distributee or permissible distributee of trust income or principal if the trust terminated on that date.
 - (i) "Resident estate" or "resident trust" means:
 - (i) an estate of a decedent who at death was domiciled in this state;
 - (ii) a trust, or a portion of a trust, consisting of property transferred by will of a decedent who at his death was domiciled in this state; or
 - (iii) a trust administered in this state.
 - (j) "Revocable," as applied to a trust, means revocable by the settlor without the consent of the trustee or a person holding an adverse interest.
 - (k) "Settlor" means a person, including a testator, who creates, or contributes property to, a trust. If more than one person creates or contributes property to a trust, each person is a settlor of the portion of the trust property attributable to that person's contribution except to the extent another person has the power to revoke or withdraw that portion.
 - (l) "Spendthrift provision" means a term of a trust which restrains both voluntary and involuntary transfer or encumbrance of a beneficiary's interest.
 - (m) "Terms of a trust" means the manifestation of the settlor's intent regarding a trust's provisions as expressed in the trust instrument or as may be established by other evidence that would be admissible in a judicial proceeding.
 - (n) "Trust instrument" means an instrument executed by the settlor that contains terms of the trust, including any amendments thereto.
- (2) Terms not specifically defined in this section have the meanings provided in Section 75-1-201.

Enacted by Chapter 89, 2004 General Session