

Chapter 15

Utah Business Trust Registration Act

16-15-101 Title.

This act is known as the "Utah Business Trust Registration Act."

Enacted by Chapter 310, 1995 General Session

16-15-102 Definition of business trust.

As used in this chapter:

- (1) "Beneficiary" means a person holding a certificate representing a beneficial interest in the trust estate and assets.
- (2) "Business trust" has the same meaning as in Section 7-5-1.
- (3) "Division" means the Division of Corporations and Commercial Code.
- (4) "Person" means an individual, general partnership, limited liability partnership, limited partnership, limited liability company, limited association, domestic or foreign trust, estate, association, or corporation.

Enacted by Chapter 310, 1995 General Session

16-15-103 Name.

- (1) The words "business trust" shall be the last words of the name of every business trust registered under this chapter. The name of a business trust registered under this chapter shall be distinguishable, as provided in Subsection 16-10a-401(5), on the records of the division from any corporation, partnership, or limited liability company, and from any business name, or trademark of record with the division.
- (2) A person who participates in the omission of the words "business trust" in the commercial use of the name of the business trust, or knowingly acquiesces in the omission is liable for any indebtedness, damage, or liability resulting from the omission.

Enacted by Chapter 310, 1995 General Session

16-15-104 Registration required -- Certificate of registration.

- (1) A business trust shall register with the division before doing business in the state.
- (2) The certificate of registration of a business trust shall set forth:
 - (a) the name of the business trust;
 - (b) the period of its duration;
 - (c) the business purpose for which the business trust is organized;
 - (d) the information required by Subsection 16-17-203(1); and
 - (e) the name, signature, and street address of all trustees of the business trust.

Amended by Chapter 364, 2008 General Session

16-15-105 Filing of certificate -- Fees.

- (1) A business trust is registered when two copies of the certificate of registration are filed with the division. The documents to be filed shall be true copies made by photographic, xerographic,

electronic, or other process that provides similar copy accuracy of a document that has been properly executed.

- (2) The division shall endorse the original and one copy of a certificate of registration and:
 - (a) file the original in the division office; and
 - (b) return the copy to the trustee or the trustee's representative.
- (3) The division may charge a fee in accordance with Section 63J-1-504 for the filing.

Amended by Chapter 183, 2009 General Session

16-15-106 Powers.

- (1) A business trust registered under this chapter may in its trust name:
 - (a) sue;
 - (b) subject to the limitations in the declaration of trust, acquire title, lease, mortgage, convey or otherwise deal with real and personal property, or any interest in real and personal property.
- (2)
 - (a) A business trust may not maintain any action, suit, or proceeding in this state unless the business trust is registered under this chapter.
 - (b) A business trust may be sued whether or not the business trust is registered under this chapter.

Enacted by Chapter 310, 1995 General Session

16-15-107 Expiration of filing -- Notice.

- (1) A filing under this chapter shall be effective for a period of three years from the date of filing plus the notice period provided in Subsection (2).
- (2)
 - (a) If no new filing is made by or on behalf of the trust who made the original filing within three years of the date of filing, the division shall send a notice by regular mail, postage prepaid, to the address shown for the registered office in the filing indicating that it will expire 30 days after the division mailed the notice.
 - (b) If no new filing is made within 30 days after the date of the division mailing the notice, the business trust's registration expires.
- (3) If the registration of a business trust has expired or has been canceled for failure to maintain a registered agent, the business trust may not conduct business in this state until it has newly registered with the division under this chapter.
- (4) The division may charge a fee in accordance with Section 63J-1-504 for the renewal of a registration.

Amended by Chapter 183, 2009 General Session

16-15-108 When amendments are required.

- (1) An amended certificate shall be filed with the division not later than 30 days after any change in:
 - (a) any person acting as a trustee of the trust, or the address of any trustee;
 - (b) the registered agent of the trust;
 - (c) the registered office of the business trust; or
 - (d) in any information required to be filed with the division under this chapter.

- (2) The amended certificate shall be signed by each trustee of the business trust and filed in the same manner as a certificate of registration under Section 16-15-105.
- (3) The division may charge a fee in accordance with Section 63J-1-504 for amending a certificate of registration.

Amended by Chapter 183, 2009 General Session

16-15-109 Registered agent.

- (1) A business trust shall continuously maintain an agent in this state for service of process on the business trust.
- (2) The agent of the business trust shall be a person residing or authorized to do business in this state.
- (3) If a business trust fails to maintain a registered agent in this state, the division may cancel the business trust's registration.
- (4)
 - (a) The registered agent of a business trust may resign by filing an original and one copy of a signed written notice of resignation with the division. The division shall mail a copy of the notice of resignation to the registered office of the business trust at the street address in the business trust's certificate of registration.
 - (b) The appointment of the registered agent ends 30 days after the division receives notice of the resignation.
- (5) Service may be effected on a business trust in the same manner prescribed for a corporation in Sections 16-10a-1511 and 16-10a-1521.

Amended by Chapter 364, 2008 General Session

16-15-110 Trustee and beneficiary governed by declaration of trust -- Common law.

- (1) A trustee or beneficiary of a business trust shall be governed by all the provisions of the declaration of trust of the business trust.
- (2) This chapter neither affects nor alters in any way the rights, powers, and obligations, of a trustee or beneficiary of a business trust under common law.

Enacted by Chapter 310, 1995 General Session