

Effective 5/14/2019

75-12-102 Definitions.

As used in this chapter:

- (1) "Breach of trust" includes a violation by a trust director or trustee of a duty imposed on the director or trustee by the terms of the trust, this chapter, or the law of this state other than this chapter pertaining to trusts.
- (2) "Directed trust" means a trust for which the terms of the trust grant a power of direction.
- (3) "Directed trustee" means a trustee that is subject to a trust director's power of direction.
- (4) "Person" means an individual, estate, business or nonprofit entity, public corporation, government or governmental subdivision, agency, instrumentality, or other legal entity.
- (5)
 - (a) "Power of direction" means a power over a trust granted to a person by the terms of the trust to the extent the power is exercisable while the person is not serving as a trustee.
 - (b) "Power of direction" includes a power over the investment, management, or distribution of trust property or other matters of trust administration.
 - (c) "Power of direction" does not include the powers described in Subsection 75-12-105(2).
- (6) "Settlor" means the same as that term is defined in Section 75-7-103.
- (7) "State" means a state of the United States, the District of Columbia, Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States.
- (8) "Terms of a trust" means:
 - (a) subject to Subsection (8)(b), the manifestation of the settlor's intent regarding a trust's provisions as:
 - (i) expressed in the trust instrument; or
 - (ii) established by other evidence that would be admissible in a judicial proceeding; or
 - (b) the trust's provisions as established, determined, or amended by:
 - (i) a trustee or trust director in accordance with applicable law;
 - (ii) a court order; or
 - (iii) a nonjudicial settlement agreement under Section 75-7-110.
- (9) "Trust director" means a person that is granted a power of direction by the terms of a trust to the extent the power is exercisable while the person is not serving as a trustee, regardless of whether:
 - (a) the terms of the trust refer to the person as a trust director; or
 - (b) the person is a beneficiary or settlor of the trust.
- (10) "Trustee" includes an original, additional, and successor trustee, and a cotrustee.

Enacted by Chapter 153, 2019 General Session