

75-2-1207 Prospective application.

- (1)
 - (a) Except as extended by Subsection (2), this section applies to a nonvested property interest or a power of appointment that is created on or after December 31, 2003.
 - (b) For purposes of this section, a nonvested property interest or a power of appointment created by the exercise of a power of appointment is created when:
 - (i) the power is irrevocably exercised; or
 - (ii) a revocable exercise becomes irrevocable.
- (2) If a nonvested property interest or a power of appointment was created before December 31, 2003, and is determined in a judicial proceeding, commenced on or after December 31, 2003, to violate Utah's rule against perpetuities as that rule existed before December 31, 2003, a court upon the petition of an interested person may reform the disposition:
 - (a) in the manner that most closely approximates the transferor's manifested plan of distribution; and
 - (b) that is within the limits of the rule against perpetuities applicable when the nonvested property interest or power of appointment was created.
- (3) Section 75-2-1203 applies to a trust instrument or conveyance executed on or after December 31, 2003, if the trust instrument or conveyance creates a contingent power of appointment or nonvested property interest subject to the exercise of a power of appointment that creates a new or successive power of appointment.

Amended by Chapter 3, 2003 Special Session 2

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