

75-7-410 Modification or termination of trust -- Proceedings for approval or disapproval.

- (1) In addition to the methods of termination prescribed by Sections 75-7-411 through 75-7-414, a trust terminates to the extent the trust is revoked or expires pursuant to its terms, no purpose of the trust remains to be achieved, or the purposes of the trust have become unlawful, contrary to public policy, or impossible to achieve.
- (2) A proceeding to approve or disapprove a proposed modification or termination under Sections 75-7-411 through 75-7-416, or trust combination or division under Section 75-7-417, may be commenced by a trustee or qualified beneficiary, and a proceeding to approve or disapprove a proposed modification or termination under Section 75-7-411 may be commenced by the settlor. The settlor of a charitable trust may maintain a proceeding to modify the trust under Section 75-7-413.

Repealed and Re-enacted by Chapter 89, 2004 General Session