

75-7-702 Trustee's bond.

- (1) A trustee shall give bond to secure performance of the trustee's duties only if the court finds that a bond is needed to protect the interests of the beneficiaries or is required by the terms of the trust and the court has not dispensed with the requirement.
- (2) The court may specify the amount of a bond, its liabilities, and whether sureties are necessary. The court may modify or terminate a bond at any time.
- (3) A regulated financial service institution qualified to do trust business in this state need not give bond, unless required by the terms of the trust. The cost of any bond shall be borne by the trust.
- (4) Unless otherwise directed by the court, the cost of the bond is charged to the trust.

Enacted by Chapter 89, 2004 General Session