**§7-444. Principal receipts**

A trustee shall allocate to principal: [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

**1. Assets received.**  To the extent not allocated to income under this Part, assets received from a transferor during the transferor's lifetime, a decedent's estate, a trust with a terminating income interest or a payor under a contract naming the trust or its trustee as beneficiary;

[PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

**2. Received from sale, exchange, liquidation or change in form of asset.**  Money or other property received from the sale, exchange, liquidation or change in form of a principal asset, including realized profit, subject to this subpart;

[PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

**3. Reimbursements because of disbursements.**  Amounts recovered from 3rd parties to reimburse the trust because of disbursements described in section 7‑462, subsection 1, paragraph G or for other reasons to the extent not based on the loss of income;

[PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

**4. Proceeds of property taken by eminent domain.**  Proceeds of property taken by eminent domain, but a separate award made for the loss of income with respect to an accounting period during which a current income beneficiary had a mandatory income interest is income;

[PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

**5. Net income without beneficiary.**  Net income received in an accounting period during which there is no beneficiary to whom a trustee may or must distribute income; and

[PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

**6. Other receipts.**  Other receipts as provided in sections 7‑448 to 7‑455.

[PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

SECTION HISTORY

PL 2017, c. 402, Pt. A, §2 (NEW). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

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