

§103. Definitions

As used in this Code, unless the context otherwise indicates, the following terms have the following meanings. [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

1. Action. "Action," with respect to an act of a trustee, includes a failure to act. [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

1-A. Ascertainable standard. "Ascertainable standard" means an ascertainable standard relating to an individual's health, education, support or maintenance within the meaning of Section 2041(b)(1)(A) or Section 2514(c)(1) of the federal Internal Revenue Code of 1986, as in effect on July 1, 2005. [PL 2005, c. 184, §2 (NEW).]

2. Beneficiary. "Beneficiary" means a person that:

A. Has a present or future beneficial interest in a trust, vested or contingent; or [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

B. In a capacity other than that of trustee, holds a power of appointment over trust property. [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]
[PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

3. Charitable trust. "Charitable trust" means a trust, or portion of a trust, created for a charitable purpose described in section 405, subsection 1. [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

3-A. Code. "Code" means the Maine Uniform Trust Code. [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

4. Conservator. "Conservator" means a person appointed by the court to administer an estate of a minor or adult individual. [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

4-A. Current beneficiary. "Current beneficiary" means a beneficiary who, on the date the beneficiary's qualification is determined, is a distributee or permissible distributee of trust income or principal. [PL 2011, c. 42, §1 (NEW).]

5. Environmental law. "Environmental law" means a federal, state or local law, rule, regulation or ordinance relating to protection of the environment. [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

6. Guardian. "Guardian" means a person who has qualified pursuant to court appointment to make decisions regarding the support, care, education, health and welfare of a minor or adult individual. The term does not include a guardian ad litem. [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

7. Interests of beneficiaries. "Interests of the beneficiaries" means the beneficial interests provided in the terms of the trust. [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

8. Jurisdiction. "Jurisdiction," with respect to a geographic area, includes a state or country. [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

9. Person. "Person" means an individual, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, government; governmental subdivision, agency or instrumentality; public corporation; or any other legal or commercial entity. [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

10. Power of withdrawal. "Power of withdrawal" means a presently exercisable general power of appointment other than a power exercisable by a trustee that is limited by an ascertainable standard, or exercisable by another person only upon consent of the trustee or a person holding an adverse interest.

[PL 2005, c. 184, §3 (AMD).]

11. Property. "Property" means anything that may be the subject of ownership, whether real or personal, legal or equitable, or any interest therein.

[PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

12. Qualified beneficiary. "Qualified beneficiary" means a living beneficiary who on the date the beneficiary's qualification is determined:

A. Is a distributee or permissible distributee of trust income or principal; [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

B. Would be a distributee or permissible distributee of trust income or principal if the interests of the distributees described in paragraph A terminated on that date, but the termination of those interests would not cause the trust to terminate; or [PL 2005, c. 184, §4 (AMD).]

C. Would be a distributee or permissible distributee of trust income or principal if the trust terminated on that date. [PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

"Qualified beneficiary" does not include a contingent distributee or a contingent permissible distributee of trust income or principal whose interest in the trust is not reasonably expected to vest.

[PL 2005, c. 184, §4 (AMD).]

13. Revocable. "Revocable," as applied to a trust, means revocable by the settlor without the consent of the trustee or a person holding an adverse interest.

[PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

14. Settlor. "Settlor" means a person, including a testator, who creates or contributes property to a trust. If more than one person creates or contributes property to a trust, each person is a settlor of the portion of the trust property attributable to that person's contribution except to the extent another person has the power to revoke or withdraw that portion.

[PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

15. Spendthrift provision. "Spendthrift provision" means a term of a trust that restrains both voluntary and involuntary transfer of a beneficiary's interest.

[PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

16. State. "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.

[PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

17. Terms of a trust. "Terms of a trust" means:

A. Except as otherwise provided in paragraph B, the manifestation of the settlor's intent regarding a trust's provisions as:

(1) Expressed in the trust instrument; or

(2) Established by other evidence that would be admissible in a judicial proceeding; or [PL 2019, c. 301, §1 (NEW).]

B. The trust's provisions as established, determined or amended by:

(1) A trustee or other person in accordance with applicable law;

(2) Court order; or

(3) A nonjudicial settlement agreement under this Code. [PL 2019, c. 301, §1 (NEW).]
[PL 2019, c. 301, §1 (RPR).]

18. Trust instrument. "Trust instrument" means an instrument executed by the settlor that contains terms of the trust, including any amendments to the instrument.
[PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

19. Trustee. "Trustee" includes an original, additional and successor trustee, and a cotrustee, whether or not appointed or confirmed by a court.
[PL 2003, c. 618, Pt. A, §1 (NEW); PL 2003, c. 618, Pt. A, §2 (AFF).]

SECTION HISTORY

PL 2003, c. 618, §A1 (NEW). PL 2003, c. 618, §A2 (AFF). PL 2005, c. 184, §§2-4 (AMD). PL 2011, c. 42, §1 (AMD). PL 2019, c. 301, §1 (AMD).

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