

§1215. Change in compensation

1. Compensation specified. If a first-trust instrument specifies an authorized fiduciary's compensation, the authorized fiduciary may not exercise the decanting power to increase the authorized fiduciary's compensation above the specified compensation unless:

A. All qualified beneficiaries of the 2nd trust consent to the increase in a signed record; or [PL 2021, c. 235, §1 (NEW).]

B. The increase is approved by the court. [PL 2021, c. 235, §1 (NEW).]
[PL 2021, c. 235, §1 (NEW).]

2. Compensation not specified. If a first-trust instrument does not specify an authorized fiduciary's compensation, the authorized fiduciary may not exercise the decanting power to increase the authorized fiduciary's compensation above the compensation permitted by this Part unless:

A. All qualified beneficiaries of the 2nd trust consent to the increase in a signed record; or [PL 2021, c. 235, §1 (NEW).]

B. The increase is approved by the court. [PL 2021, c. 235, §1 (NEW).]
[PL 2021, c. 235, §1 (NEW).]

3. Change in compensation incidental. A change in an authorized fiduciary's compensation that is incidental to other changes made by the exercise of the decanting power is not an increase in the authorized fiduciary's compensation for purposes of subsections 1 and 2.
[PL 2021, c. 235, §1 (NEW).]

SECTION HISTORY

PL 2021, c. 235, §1 (NEW).

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